

**French Mutual Fund**

**MILLESIMA 2024**

**ANNUAL REPORT**

as at 30 September 2021

Management company: Edmond de Rothschild Asset Management (France)  
Custodian: Edmond de Rothschild (France)  
Statutory auditor: PricewaterhouseCoopers Audit

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

## CONTENTS

|  |    |
|--|----|
| 1. Characteristics of the UCI          | 3  |
| 2. Changes affecting the UCI           | 5  |
| 3. Management report                   | 6  |
| 4. Statutory information               | 8  |
| 5. Statutory auditor's certification   | 13 |
| 6. Annual financial statements         | 18 |
| 7. Appendix(ices)                      | 49 |
| Characteristics of the UCI (continued) | 50 |



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

C units – ISIN code: FR0011252360

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

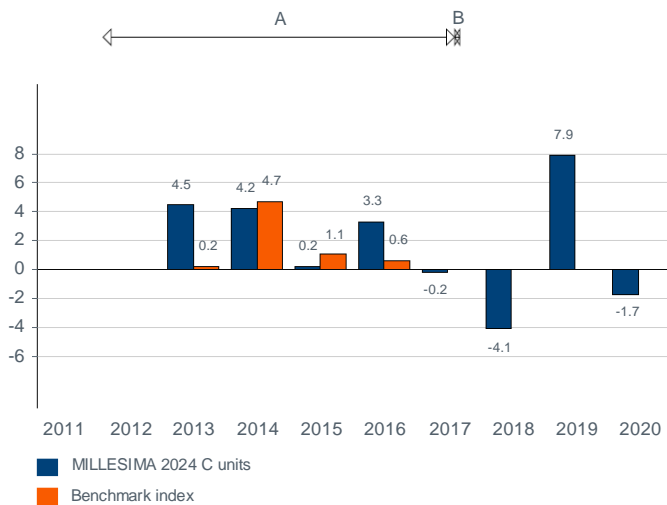
**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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

# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 01/10/2017 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 0.86%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

# Past performance



A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: As of 01/09/2017 the Fund no longer had a benchmark, and the performance posted before 01/09/2017 was achieved with a different investment strategy.

# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued 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 about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.  
The entry and exit charges shown here are ceilings, you may pay less in some cases.  
You can receive information about the actual entry and exit charges from your financial adviser or distributor.  
The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.  
It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.  
More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

Past performance is not an indication of future performance. Performance may vary over time.  
Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.  
Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012  
Unit launch date: 06/2012

French tax law can have an impact on the investor's personal tax situation.  
Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.  
The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

## 2. CHANGES AFFECTING THE UCI

1- Reference to the possibility for the Fund to use the following derivative instruments: options on CDS added to the prospectus on 03/12/2020.

2- Various updates made on 10/02/2021:

- Rates of charges and fees updated to September 2020;
- Performance updated to 31/12/2020;
- Resumption of KIID production by CACEIS (new template);
- Addition of the heading "delegation of financial management" in the prospectus (in accordance with the standard prospectus template for French funds);
- Compliance with FINRA rules 5130/5131.

3- Various regulatory updates made on 20/08/2021:

- Compliance of the prospectus with Article 6 of the SFDR regulation;
- Addition of sustainability risk to the risk profile;
- Update to the notice regarding portfolio sensitivity.

#### **Economic environment (01/10/2020–30/09/2021)**

The US presidential election became the main driver for stock markets in the autumn of 2020, with the victory of Joe Biden, in markets that were losing momentum in the face of new lockdown announcements and the widespread resurgence of COVID-19 cases in Europe. The announcement of the 95% effectiveness of the Pfizer/BioNTech vaccine the day after the election removed risk aversion among investors. The year closed on a cyclical rebound in light of all the positive news (Moderna vaccine, Brexit trade agreement, European recovery plan, new US bailout, etc.)

However, the start of 2021 was a more contrasted affair, with a marked increase in volatility on the markets, heightened concerns about the rise in long-term rates in the US and the continued sluggishness of the health situation in Europe, with further lockdown announcements. Sector rotation was particularly marked from January to April, with the most cyclical and long-duration sectors affected by profit taking. The main marker on the markets was Joe Biden's \$1,900 billion stimulus package. Biden's subsequent announcement of a \$2,250 billion, 8-year infrastructure plan continued to fuel the market rally. To finance this infrastructure plan, Biden resolved to increase the corporate tax rate from 21% to 28%. In Europe, markets were able to rely on the arrival of Mario Draghi as head of the coalition government in Italy in February. In contrast, tensions between the EU and the UK also continued over exchanges of vaccine supplies, as Europe lagged behind the US and the UK.

At the end of the period, volatility returned to the interest rate and equity markets. The European bond market sounded the horn in late August, with the confirmation by central banks and companies that inflation slippage would last longer than expected. The acceleration of oil prices, and even more so gas prices in Europe, added to the pressure. Consequently, yield curves quickly steepened, leading to profit taking by investors. In addition, the slowdown in growth on the Chinese economy and the difficulties facing Chinese real estate giant Evergrande fuelled a sense of risk aversion in late September.

#### **Impact on management (01/10/2020–30/09/2021)**

Over the year, the strategy of the Millesima 2024 fund proved its relevance in a context of tightening credit spreads on the one hand, alongside the attractive carry trade on high-yield credit and subordinated financial debt. On the high-yield credit market, spreads tightened by -92 basis points on the Xover (high yield) index, while the Main (investment grade) index tightened by only -5 basis points. At the same time, rates accelerated sharply in favour of short-duration credit; indeed, the US 10Y rate rose by 80 basis points year-on-year, while its German counterpart gained 32 basis points.

In this market configuration, our preference for assets with a higher spread and shorter duration allowed the Fund to post solid relative performance for the year, and to absorb the rise in rates over the period.

In order to support the recovery we saw throughout the year, both at macroeconomic level and in issuers' quarterly publications, the management team gradually revised the portfolio's beta upwards. The portfolio was also oriented to actively invest in the reopening of the economy, so the management team favoured issuers in the Travel & Leisure sector (airlines, shopping malls, hotels) or the energy sector that benefited from the acceleration of vaccination campaigns from Q1 2021 onwards. Our exposure to the energy sector was also a significant driver of performance in a more buoyant environment for oil and gas producers.

Over the period, the yield to maturity of the Millesima 2024 Fund fell from 4.26% to 2.98% as a result of the tightening of credit spreads, while sensitivity was mechanically reduced from 2.41 to 1.54 years as the Fund neared maturity. The average rating of the portfolio rose from BB- at the beginning of the period to B+ at the end. Following redemptions, the Fund's assets fell to €179.2 million at the end of September 2021.

Over the year, C and D units denominated in EUR posted performance of +7.18%.  
Over the year, CR and CRD units denominated in EUR posted performance of +7.29%.  
Over the year, E and F units denominated in EUR posted performance of +7.02%.  
Over the year, I and J units denominated in EUR posted performance of +7.66%.

The "COVID-19 Epidemic" health context and the subsequent downturn of the financial markets did not affect the Fund's accounting methods and rules during the financial year.

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

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

| <b>Securities</b>                             | <b>Changes ("Accounting currency")</b> |               |
|---|--|---------------|
|   | <b>Purchases</b>                       | <b>Sales</b>  |
| Edmond de Rothschild Credit Very Short Term R | 32,408,113.35                          | 37,867,680.32 |
| G4S INTL FINANCE PL 2.75% 02-06-24            | 3,353,387.67                           | 3,416,098.97  |
| ROLLS ROYCE 0.875% 09-05-24                   | 4,299,497.60                           | 1,976,212.33  |
| ADIE GLOB HOL 3.5% 15-08-24                   | 3,821,697.73                           | 2,188,297.16  |
| QUATRIM SASU 5.875% 15-01-24                  | 1,043,045.14                           | 4,277,694.44  |
| AIR FRANCE KLM 3.75% 12-10-22                 | 2,492,034.66                           | 2,645,119.86  |
| AXAL COAT SYS 4.25% 15-08-24                  |  | 5,106,250.00  |
| LHC THREE PLC 4.125% 15-08-24 PIK             |  | 5,103,150.50  |
| INEOS GROUP 5.375% 01-08-24                   |  | 5,075,352.15  |
| PICARD GROUPE E3R+3.0% 30-11-23               | 501,721.67                             | 4,500,000.00  |

#### 4. STATUTORY INFORMATION

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUROS**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivatives: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

| Efficient management techniques | Derivatives (*) |
|---------------------------------|-----------------|
|                                 |                 |

(\*) Except listed derivatives.



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

| <b>Types of instrument</b>  | <b>Amount in portfolio currency</b> |
|---|-------------------------------------|
| <b>Efficient management techniques</b><br>. Term deposits<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash (*)<br><b>Total</b> |                                     |
| <b>Derivatives</b><br>. Term deposits<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash<br><b>Total</b>                         |                                     |

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

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

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

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

- **SECURITIES FINANCING TRANSACTION REGULATION (SFTR):**

During the financial year, the UCI was not involved in transactions subject to Regulation (EU) 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 SPECIAL INTERESTS**

Pursuant to Article 321-131 of the AMF General Regulation, unitholders/shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

- **BEST SELECTION AND BEST EXECUTION POLICY**

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

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

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

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

- **REPORT ON INTERMEDIATION FEES**

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

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

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

- **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 €200 K), 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).

### **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.

### **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. EdRAM 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;
- 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 192 beneficiaries (i.e. 192 employees in service as at 31/12/2020).

This total amount for the financial year 2020–2021 was €27,608,075\*, including a fixed component of €17,794,875, a variable component of €9,813,200 and a profit share in capital gains of €0.

\*Total annualised fixed pay as at 31/12/2020 for the population eligible for the 2020–2021 pay review and total of the variable amounts proposed for the 2020 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 2020–2021 financial year, corresponds to:

- Senior executives: €2,255,000
- Staff members: €16,102,075.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. Implementation of the Remuneration Policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was carried out in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

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

## 5. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 September 2021**

**MILLESIMA 2024**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

Management Company  
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)  
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 2024 mutual fund relating to the year ended 30 September 2021, 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 for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of the 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 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 01/10/2020 to the date of issue of our report.

---

*PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
Tel: +33 (0) 156 57 58 59, F: +33 (0) 156 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris – Ile de France Tableau de l'Ordre. Auditing firm, member of the Compagnie Régionale de Versailles. A French simplified joint-stock company with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyons, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

**Justification of assessments**

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have multiple consequences for undertakings for collective investment, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of undertakings for collective investment and on the way audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional opinion, were the most significant for auditing the year's annual financial statements.

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. Securities held by the portfolio issued by companies with a high credit risk

Securities held in the portfolio that are issued by companies with a high credit risk and a low rating or no rating are valued in accordance with the methods described in the note on accounting methods and rules. These financial instruments are valued on the basis of prices quoted or provided by financial service providers. We have examined the procedures for generating prices and have tested the consistency of the prices against an external database. Based on the information used to determine the valuations recorded, we performed an assessment of the approach implemented by the Management Company.

2. Other financial instruments in the portfolio

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

**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, France  
Tel: +33 (0) 156 57 58 59, F: +33 (0) 156 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris – Ile de France Tableau de l'Ordre. Auditing firm, member of the Compagnie Régionale de Versailles. A French simplified joint-stock company with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyons, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

**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 of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the fund's ability 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 prepared by the Management Company.

**Statutory Auditor's responsibilities relating to the audit of the annual financial statements*****Audit objective and methodology***

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 the 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, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to 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, France  
Tel: +33 (0) 156 57 58 59, F: +33 (0) 156 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris – Ile de France Tableau de l'Ordre. Auditing firm, member of the Compagnie Régionale de Versailles. A French simplified joint-stock company with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyons, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- 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 fund'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 whether they reflect the transactions and underlying events so as to provide a true and fair view thereof.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

A handwritten signature in blue ink, appearing to be 'Frédéric Sellam', written over a horizontal line.

2021.12.20 15:19:34 +0100

## BALANCE SHEET AS AT 30/09/2021 in EUR

## ASSETS

|  | 30/09/2021            | 30/09/2020            |
|--|-----------------------|-----------------------|
| <b>NET FIXED ASSETS</b>  |                       |                       |
| <b>DEPOSITS</b>  |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>172,656,743.24</b> | <b>207,614,325.04</b> |
| <b>Equities and equivalent securities</b>  |                       |                       |
| Traded on a regulated or equivalent market   |                       |                       |
| Not traded on a regulated or equivalent market   |                       |                       |
| <b>Bonds and equivalent securities</b>   | <b>172,552,522.32</b> | <b>202,116,671.25</b> |
| Traded on a regulated or equivalent market   | 172,552,522.32        | 202,116,671.25        |
| Not traded on a regulated or equivalent market   |                       |                       |
| <b>Debt securities</b>   |                       |                       |
| Traded on a regulated or equivalent market   |                       |                       |
| Negotiable debt securities   |                       |                       |
| Other debt securities  |                       |                       |
| Not traded on a regulated or equivalent market   |                       |                       |
| <b>Undertakings for collective investment</b>  |                       | <b>5,472,555.72</b>   |
| Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries                             |                       | 5,472,555.72          |
| Other funds intended for non-professionals and equivalent investors in other EU Member States                                |                       |                       |
| Retail professional funds and their equivalents in other EU Member States and listed securitisation undertakings             |                       |                       |
| Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation undertakings |                       |                       |
| Other non-European undertakings  |                       |                       |
| <b>Temporary securities transactions</b>   |                       |                       |
| Receivables relating to securities received under repurchase agreements  |                       |                       |
| Receivables relating to loaned securities  |                       |                       |
| Borrowed securities  |                       |                       |
| Securities assigned under repurchase agreements  |                       |                       |
| Other temporary transactions   |                       |                       |
| <b>Forward financial instruments</b>   | <b>104,220.92</b>     | <b>25,098.07</b>      |
| Transactions on a regulated or equivalent market   | 104,220.92            | 25,098.07             |
| Other transactions   |                       |                       |
| <b>Other financial instruments</b>   |                       |                       |
| <b>RECEIVABLES</b>   | <b>226,402.79</b>     | <b>417,908.56</b>     |
| Forward currency transactions  |                       |                       |
| Other  | 226,402.79            | 417,908.56            |
| <b>FINANCIAL ACCOUNTS</b>  | <b>7,306,761.07</b>   | <b>4,192,013.92</b>   |
| Cash and cash equivalents  | 7,306,761.07          | 4,192,013.92          |
| <b>TOTAL ASSETS</b>  | <b>180,189,907.10</b> | <b>212,224,247.52</b> |

## LIABILITIES

|  | 30/09/2021            | 30/09/2020            |
|--|-----------------------|-----------------------|
| <b>SHARE CAPITAL</b>   |                       |                       |
| Capital  | 173,838,678.80        | 213,459,356.45        |
| Undistributed prior net gains and losses (a)                         |                       |                       |
| Balance carried forward (a)  | 345.73                | 275.88                |
| Net gains and losses for the financial year (a, b)                   | -532,811.19           | -9,750,749.74         |
| Profit/Loss for the financial year (a, b)                            | 5,918,482.72          | 7,881,418.61          |
| <b>TOTAL SHARE CAPITAL *</b>   | <b>179,224,696.06</b> | <b>211,590,301.20</b> |
| <i>* Amount corresponding to net assets</i>                          |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>104,220.92</b>     | <b>25,098.07</b>      |
| Sales of financial instruments                                       |                       |                       |
| Temporary securities transactions                                    |                       |                       |
| Payables relating to securities assigned under repurchase agreements |                       |                       |
| Payables relating to borrowed securities                             |                       |                       |
| Other temporary transactions   |                       |                       |
| Forward financial instruments  | 104,220.92            | 25,098.07             |
| Transactions on a regulated or equivalent market                     | 104,220.92            | 25,098.07             |
| Other transactions   |                       |                       |
| <b>LIABILITIES</b>   | <b>860,990.12</b>     | <b>608,847.08</b>     |
| Forward currency transactions  |                       |                       |
| Other  | 860,990.12            | 608,847.08            |
| <b>FINANCIAL ACCOUNTS</b>  |                       | <b>1.17</b>           |
| Current bank borrowings  |                       | 1.17                  |
| Loans  |                       |                       |
| <b>TOTAL LIABILITIES</b>   | <b>180,189,907.10</b> | <b>212,224,247.52</b> |

(a) Including accruals

(b) Less interim dividends paid over the financial year

# OFF-BALANCE SHEET ITEMS – IN EUROS AT 30/09/2021

|   | 30/09/2021   | 30/09/2020   |
|---|--------------|--------------|
| <b>HEDGING TRANSACTIONS</b>                   |              |              |
| Commitment on regulated or equivalent markets |              |              |
| Futures contracts                             |              |              |
| EC EURUSD 1220                                |              | 2,126,630.92 |
| EC EURUSD 1221                                | 4,504,076.97 |              |
| RP EURGBP 1221                                | 1,627,457.68 |              |
| Commitment on over-the-counter markets        |              |              |
| Other commitments                             |              |              |
| <b>OTHER TRANSACTIONS</b>                     |              |              |
| Commitment on regulated or equivalent markets |              |              |
| Commitment on over-the-counter markets        |              |              |
| Other commitments                             |              |              |

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/2021**

|   | 30/09/2021          | 30/09/2020           |
|---|---------------------|----------------------|
| <b>Income from financial transactions</b>                               |                     |                      |
| Income from deposits and financial accounts                             |                     |                      |
| Income from equities and equivalent securities                          |                     |                      |
| Income from bonds and equivalent securities                             | 7,746,204.14        | 10,255,898.45        |
| Income from debt securities   |                     |                      |
| Income from temporary purchases and sales of securities                 |                     |                      |
| Income from forward financial instruments                               |                     |                      |
| Other financial income  |                     |                      |
| <b>TOTAL (1)</b>  | <b>7,746,204.14</b> | <b>10,255,898.45</b> |
| <b>Expenses relating to financial transactions</b>                      |                     |                      |
| Expenses relating to temporary purchases and sales of securities        |                     |                      |
| Expenses relating to forward financial instruments                      |                     |                      |
| Expenses relating to financial debt                                     | 32,231.76           | 29,577.61            |
| Other financial expenses  |                     |                      |
| <b>TOTAL (2)</b>  | <b>32,231.76</b>    | <b>29,577.61</b>     |
| <b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>                    | <b>7,713,972.38</b> | <b>10,226,320.84</b> |
| Other income (3)  |                     |                      |
| Management fees and amortisation charges (4)                            | 1,225,245.39        | 1,471,726.88         |
| <b>NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>6,488,726.99</b> | <b>8,754,593.96</b>  |
| Income adjustment for the financial year (5)                            | -570,244.27         | -873,175.35          |
| Interim dividends paid in respect of the financial year (6)             |                     |                      |
| <b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>                              | <b>5,918,482.72</b> | <b>7,881,418.61</b>  |

## 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 accounting 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.

### Information on the impacts of the COVID-19 crisis

The financial statements were prepared by the Management Company based on the information available within the context of an evolving health crisis related to COVID-19.

### 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 and OAT) with similar maturity dates for the longest durations.

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:

FR0013344546 - MILLESIMA 2024 CR: Maximum fee rate of 0.70%.

FR0011255207 - MILLESIMA 2024 I: Maximum fee rate of 0.35%.

FR0011255181 - MILLESIMA 2024 E: Maximum fee rate of 0.95%.

FR0013390879 - MILLESIMA 2024 J: Maximum fee rate of 0.35%.

FR0013344553 - MILLESIMA 2024 CRD: Maximum fee rate of 0.70%.

FR0011255199 - MILLESIMA 2024 F: Maximum fee rate of 0.95%.

FR0011255157 - MILLESIMA 2024 D: Maximum fee rate of 0.80%.

FR0011252360 - MILLESIMA 2024 C: Maximum fee rate of 0.80%.

**Allocation of distributable income****Definition of distributable income**

Distributable income comprises:

**Profit/loss:**

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

It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

**Gains and losses:**

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



**Methods for allocating distributable income:**

| <b><i>Unit(s)</i></b> | <b><i>Allocation of net profit/loss</i></b> | <b><i>Allocation of net realised gains or losses</i></b>  |
|-----------------------|---|---|
| C unit                | Accumulation                                | Accumulation  |
| CR units              | Accumulation                                | Accumulation  |
| CRD units             | Distribution                                | Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company |
| D units               | Distribution                                | Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company |
| E units               | Accumulation                                | Accumulation  |
| F units               | Distribution                                | Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company |
| I units               | Accumulation                                | Accumulation  |
| J units               | Distribution                                | Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company |

## 2. CHANGE IN NET ASSETS – in EUROS AT 30/09/2021

|   | 30/09/2021            | 30/09/2020            |
|---|-----------------------|-----------------------|
| <b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>                        | <b>211,590,301.20</b> | <b>277,243,246.45</b> |
| Subscriptions (including subscription fees paid to the UCI)                 |                       | 85,564.31             |
| Redemptions (minus redemption fees paid to the UCI)                         | -45,305,375.84        | -50,944,655.14        |
| Realised gains on deposits and financial instruments                        | 3,515,404.84          | 4,384,423.30          |
| Realised losses on deposits and financial instruments                       | -3,941,941.20         | -14,769,326.74        |
| Realised gains on forward financial instruments                             | 88,180.69             | 72,361.95             |
| Realised losses on forward financial instruments                            | -202,445.08           |                       |
| Transaction fees  | -201,012.07           | -154,865.97           |
| Foreign exchange differences  | 130,815.79            | -59,432.04            |
| Changes in the valuation differential on deposits and financial instruments | 8,568,727.15          | -11,252,468.56        |
| <i>Valuation differential for financial year N</i>                          | <i>3,365,658.43</i>   | <i>-5,203,068.72</i>  |
| <i>Valuation differential for financial year N-1</i>                        | <i>5,203,068.72</i>   | <i>-6,049,399.84</i>  |
| Changes in the valuation differential on forward financial instruments      | -66,936.25            | -25,098.07            |
| <i>Valuation differential for financial year N</i>                          | <i>-92,034.32</i>     | <i>-25,098.07</i>     |
| <i>Valuation differential for financial year N-1</i>                        | <i>25,098.07</i>      |                       |
| Dividends paid in the previous financial year on net gains and losses       |                       |                       |
| Dividends paid in the previous financial year on profit/loss                | -1,439,750.16         | -1,744,042.25         |
| Net profit/loss for the financial year prior to income adjustment           | 6,488,726.99          | 8,754,593.96          |
| Interim dividend(s) paid on net gains and losses during the financial year  |                       |                       |
| Interim dividend(s) paid on profit/loss during the financial year           |                       |                       |
| Other items   |                       |                       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>                          | <b>179,224,696.06</b> | <b>211,590,301.20</b> |

### 3. ADDITIONAL INFORMATION

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

|  | Amount                | %            |
|--|-----------------------|--------------|
| <b>ASSETS</b>  |                       |              |
| <b>BONDS AND EQUIVALENT SECURITIES</b>                                     |                       |              |
| Fixed-rate bonds traded on a regulated or equivalent market                | 158,294,531.18        | 88.32        |
| Floating-/adjustable-rate bonds traded on a regulated or equivalent market | 14,257,991.14         | 7.96         |
| <b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>                               | <b>172,552,522.32</b> | <b>96.28</b> |
| <b>DEBT SECURITIES</b>   |                       |              |
| <b>TOTAL DEBT SECURITIES</b>   |                       |              |
| <b>LIABILITIES</b>   |                       |              |
| <b>SALES OF FINANCIAL INSTRUMENTS</b>                                      |                       |              |
| <b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>                                |                       |              |
| <b>OFF-BALANCE SHEET ITEMS</b>   |                       |              |
| <b>HEDGING TRANSACTIONS</b>  |                       |              |
| Foreign exchange   | 6,131,534.65          | 3.42         |
| <b>TOTAL HEDGING TRANSACTIONS</b>  | <b>6,131,534.65</b>   | <b>3.42</b>  |
| <b>OTHER TRANSACTIONS</b>  |                       |              |
| <b>TOTAL OTHER TRANSACTIONS</b>  |                       |              |

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

|                                   | Fixed rate     | %     | Floating rate | % | Adjustable rate | %    | Other        | %    |
|-----------------------------------|----------------|-------|---------------|---|-----------------|------|--------------|------|
| <b>ASSETS</b>                     |                |       |               |   |                 |      |              |      |
| Deposits                          |                |       |               |   |                 |      |              |      |
| Bonds and equivalent securities   | 158,294,531.18 | 88.32 |               |   | 14,257,991.14   | 7.96 |              |      |
| Debt securities                   |                |       |               |   |                 |      |              |      |
| Temporary securities transactions |                |       |               |   |                 |      |              |      |
| Financial accounts                |                |       |               |   |                 |      | 7,306,761.07 | 4.08 |
| <b>LIABILITIES</b>                |                |       |               |   |                 |      |              |      |
| Temporary securities transactions |                |       |               |   |                 |      |              |      |
| Financial accounts                |                |       |               |   |                 |      |              |      |
| <b>OFF-BALANCE SHEET ITEMS</b>    |                |       |               |   |                 |      |              |      |
| Hedging transactions              |                |       |               |   |                 |      |              |      |
| Other transactions                |                |       |               |   |                 |      |              |      |

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(\*)

|                                   | <3 months    | %    | [3 months–1 year] | %    | [1–3 years]    | %     | [3–5 years]   | %     | >5 years | % |
|-----------------------------------|--------------|------|-------------------|------|----------------|-------|---------------|-------|----------|---|
| <b>ASSETS</b>                     |              |      |                   |      |                |       |               |       |          |   |
| Deposits                          |              |      |                   |      |                |       |               |       |          |   |
| Bonds and equivalent securities   |              |      | 4,043,021.79      | 2.26 | 130,223,007.17 | 72.66 | 38,286,493.36 | 21.36 |          |   |
| Debt securities                   |              |      |                   |      |                |       |               |       |          |   |
| Temporary securities transactions |              |      |                   |      |                |       |               |       |          |   |
| Financial accounts                | 7,306,761.07 | 4.08 |                   |      |                |       |               |       |          |   |
| <b>LIABILITIES</b>                |              |      |                   |      |                |       |               |       |          |   |
| Temporary securities transactions |              |      |                   |      |                |       |               |       |          |   |
| Financial accounts                |              |      |                   |      |                |       |               |       |          |   |
| <b>OFF-BALANCE SHEET ITEMS</b>    |              |      |                   |      |                |       |               |       |          |   |
| Hedging transactions              |              |      |                   |      |                |       |               |       |          |   |
| Other transactions                |              |      |                   |      |                |       |               |       |          |   |

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

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

|                                    | Currency 1<br>USD |      | Currency 2<br>GBP |      | Currency 3 |   | Currency N<br>OTHER(S) |   |
|------------------------------------|-------------------|------|-------------------|------|------------|---|------------------------|---|
|                                    | Amount            | %    | Amount            | %    | Amount     | % | Amount                 | % |
| <b>ASSETS</b>                      |                   |      |                   |      |            |   |                        |   |
| Deposits                           |                   |      |                   |      |            |   |                        |   |
| Equities and equivalent securities |                   |      |                   |      |            |   |                        |   |
| Bonds and equivalent securities    | 3,490,059.18      | 1.95 | 1,442,606.01      | 0.80 |            |   |                        |   |
| Debt securities                    |                   |      |                   |      |            |   |                        |   |
| UCIs                               |                   |      |                   |      |            |   |                        |   |
| Temporary securities transactions  |                   |      |                   |      |            |   |                        |   |
| Receivables                        | 76,672.85         | 0.04 | 36,298.06         | 0.02 |            |   |                        |   |
| Financial accounts                 | 920,422.10        | 0.51 | 142,383.74        | 0.08 |            |   |                        |   |
| <b>LIABILITIES</b>                 |                   |      |                   |      |            |   |                        |   |
| Sales of financial instruments     |                   |      |                   |      |            |   |                        |   |
| Temporary securities transactions  |                   |      |                   |      |            |   |                        |   |
| Payables                           |                   |      |                   |      |            |   |                        |   |
| Financial accounts                 |                   |      |                   |      |            |   |                        |   |
| <b>OFF-BALANCE SHEET ITEMS</b>     |                   |      |                   |      |            |   |                        |   |
| Hedging transactions               | 4,504,076.97      | 2.51 | 1,627,457.68      | 0.91 |            |   |                        |   |
| Other transactions                 |                   |      |                   |      |            |   |                        |   |

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

|                                       | Type of debit/credit               | 30/09/2021         |
|---------------------------------------|------------------------------------|--------------------|
| <b>RECEIVABLES</b>                    |                                    |                    |
|                                       | Cash collateral deposits           | 104,635.78         |
|                                       | Cash dividends and coupons         | 121,767.01         |
| <b>TOTAL RECEIVABLES</b>              |                                    | <b>226,402.79</b>  |
| <b>LIABILITIES</b>                    |                                    |                    |
|                                       | Purchases with deferred settlement | 765,999.15         |
|                                       | Fixed management fees              | 94,990.97          |
| <b>TOTAL PAYABLES</b>                 |                                    | <b>860,990.12</b>  |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> |                                    | <b>-634,587.33</b> |

### 3.6. SHARE CAPITAL

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

|  | Units       | Amount         |
|--|-------------|----------------|
| <b>C unit</b>  |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -9,362.804  | -11,455,709.51 |
| Net balance of subscriptions/redemptions                 | -9,362.804  | -11,455,709.51 |
| Number of units outstanding at end of the financial year | 51,959.342  |                |
| <b>CR units</b>  |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -3,846.616  | -3,967,911.24  |
| Net balance of subscriptions/redemptions                 | -3,846.616  | -3,967,911.24  |
| Number of units outstanding at end of the financial year | 10,942.107  |                |
| <b>CRD units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -197.498    | -194,096.06    |
| Net balance of subscriptions/redemptions                 | -197.498    | -194,096.06    |
| Number of units outstanding at end of the financial year | 1,104.665   |                |
| <b>D units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -3,489.688  | -3,214,548.87  |
| Net balance of subscriptions/redemptions                 | -3,489.688  | -3,214,548.87  |
| Number of units outstanding at end of the financial year | 36,217.994  |                |
| <b>E units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -5,554.482  | -666,006.93    |
| Net balance of subscriptions/redemptions                 | -5,554.482  | -666,006.93    |
| Number of units outstanding at end of the financial year | 28,756.283  |                |
| <b>F units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -102.089    | -9,505.71      |
| Net balance of subscriptions/redemptions                 | -102.089    | -9,505.71      |
| Number of units outstanding at end of the financial year | 25,178.861  |                |
| <b>I units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 | -20,285.647 | -25,797,597.52 |
| Net balance of subscriptions/redemptions                 | -20,285.647 | -25,797,597.52 |
| Number of units outstanding at end of the financial year | 45,842.672  |                |
| <b>J units</b>   |             |                |
| Units subscribed during the financial year               |             |                |
| Units redeemed during the financial year                 |             |                |
| Net balance of subscriptions/redemptions                 |             |                |
| Number of units outstanding at end of the financial year | 2,000.000   |                |

### 3.6.2. Subscription and/or redemption fees

|   | Amount |
|---|--------|
| <b>C unit</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received    |        |
| <b>CR units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received  |        |
| <b>CRD units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received |        |
| <b>D units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received   |        |
| <b>E units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received   |        |
| <b>F units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received   |        |
| <b>I units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received   |        |
| <b>J units</b><br>Total fees received<br>Subscription fees received<br>Redemption fees received   |        |

### 3.7. MANAGEMENT FEES

|                                     | 30/09/2021 |
|-------------------------------------|------------|
| <b>C units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 549,225.79 |
| Percentage of fixed management fees | 0.80       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>CR units</b>                     |            |
| Collateral fees                     |            |
| Fixed management fees               | 90,721.02  |
| Percentage of fixed management fees | 0.70       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>CRD units</b>                    |            |
| Collateral fees                     |            |
| Fixed management fees               | 8,056.40   |
| Percentage of fixed management fees | 0.70       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>D units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 278,368.05 |
| Percentage of fixed management fees | 0.80       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>E units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 35,721.00  |
| Percentage of fixed management fees | 0.95       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>F units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 22,342.84  |
| Percentage of fixed management fees | 0.95       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |



|                                     | 30/09/2021 |
|-------------------------------------|------------|
| <b>I units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 233,761.96 |
| Percentage of fixed management fees | 0.35       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |
| <b>J units</b>                      |            |
| Collateral fees                     |            |
| Fixed management fees               | 7,048.33   |
| Percentage of fixed management fees | 0.35       |
| Variable management fees            |            |
| Retrocessions of management fees    |            |

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees 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

|   | 30/09/2021 |
|---|------------|
| Securities received under repurchase agreements |            |
| Borrowed securities                             |            |

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

|  | 30/09/2021 |
|--|------------|
| 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 | 30/09/2021 |
|-------------------------------|-----------|------|------------|
| Equities                      |           |      |            |
| Bonds                         |           |      |            |
| Negotiable debt securities    |           |      |            |
| UCI                           |           |      |            |
| Forward financial instruments |           |      |            |
| <b>Total Group securities</b> |           |      |            |

### 3.10. Allocation of distributable income

#### Allocation table for distributable income

|                                      | 30/09/2021          | 30/09/2020          |
|--------------------------------------|---------------------|---------------------|
| <b>Amounts still to be allocated</b> |                     |                     |
| Balance carried forward              | 345.73              | 275.88              |
| Result                               | 5,918,482.72        | 7,881,418.61        |
| <b>Total</b>                         | <b>5,918,828.45</b> | <b>7,881,694.49</b> |

|  | 30/09/2021          | 30/09/2020          |
|--|---------------------|---------------------|
| <b>C units</b>                                 |                     |                     |
| <b>Allocation</b>                              |                     |                     |
| Distribution                                   |                     |                     |
| Balance carried forward for the financial year |                     |                     |
| Accumulation                                   | 2,042,548.73        | 2,533,201.12        |
| <b>Total</b>                                   | <b>2,042,548.73</b> | <b>2,533,201.12</b> |

|  | 30/09/2021        | 30/09/2020        |
|--|-------------------|-------------------|
| <b>CR units</b>                                |                   |                   |
| <b>Allocation</b>                              |                   |                   |
| Distribution                                   |                   |                   |
| Balance carried forward for the financial year |                   |                   |
| Accumulation                                   | 374,784.45        | 530,711.18        |
| <b>Total</b>                                   | <b>374,784.45</b> | <b>530,711.18</b> |

|  | 30/09/2021       | 30/09/2020       |
|--|------------------|------------------|
| <b>CRD units</b>   |                  |                  |
| <b>Allocation</b>  |                  |                  |
| Distribution   | 35,691.73        | 45,744.99        |
| Balance carried forward for the financial year                             | 7.59             | 2.69             |
| Accumulation   |                  |                  |
| <b>Total</b>   | <b>35,699.32</b> | <b>45,747.68</b> |
| <b>Information concerning units eligible for distribution of dividends</b> |                  |                  |
| Number of units  | 1,104.665        | 1,302.163        |
| Distribution per unit  | 32.31            | 35.13            |
| <b>Tax exemption</b>   |                  |                  |
| Tax exemption relating to the distribution of profit/loss                  |                  |                  |

|  | 30/09/2021          | 30/09/2020          |
|--|---------------------|---------------------|
| <b>D units</b>   |                     |                     |
| <b>Allocation</b>  |                     |                     |
| Distribution   | 1,071,690.44        | 1,282,161.05        |
| Balance carried forward for the financial year                             | 43.74               | 173.76              |
| Accumulation   |                     |                     |
| <b>Total</b>   | <b>1,071,734.18</b> | <b>1,282,334.81</b> |
| <b>Information concerning units eligible for distribution of dividends</b> |                     |                     |
| Number of units  | 36,217.994          | 39,707.682          |
| Distribution per unit  | 29.59               | 32.29               |
| <b>Tax exemption</b>   |                     |                     |
| Tax exemption relating to the distribution of profit/loss                  |                     |                     |

|  | 30/09/2021        | 30/09/2020        |
|--|-------------------|-------------------|
| <b>E units</b>                                 |                   |                   |
| <b>Allocation</b>                              |                   |                   |
| Distribution                                   |                   |                   |
| Balance carried forward for the financial year |                   |                   |
| Accumulation                                   | 104,901.03        | 133,246.64        |
| <b>Total</b>                                   | <b>104,901.03</b> | <b>133,246.64</b> |

|  | 30/09/2021       | 30/09/2020       |
|--|------------------|------------------|
| <b>F units</b>   |                  |                  |
| <b>Allocation</b>  |                  |                  |
| Distribution   | 71,759.75        | 78,876.56        |
| Balance carried forward for the financial year                             | 102.81           | 183.80           |
| Accumulation   |                  |                  |
| <b>Total</b>   | <b>71,862.56</b> | <b>79,060.36</b> |
| <b>Information concerning units eligible for distribution of dividends</b> |                  |                  |
| Number of units  | 25,178.861       | 25,280.950       |
| Distribution per unit  | 2.85             | 3.12             |
| <b>Tax exemption</b>   |                  |                  |
| Tax exemption relating to the distribution of profit/loss                  |                  |                  |

|  | 30/09/2021          | 30/09/2020          |
|--|---------------------|---------------------|
| <b>I units</b>                                 |                     |                     |
| <b>Allocation</b>                              |                     |                     |
| Distribution                                   |                     |                     |
| Balance carried forward for the financial year |                     |                     |
| Accumulation                                   | 2,143,692.73        | 3,198,431.45        |
| <b>Total</b>                                   | <b>2,143,692.73</b> | <b>3,198,431.45</b> |

|  | 30/09/2021       | 30/09/2020       |
|--|------------------|------------------|
| <b>J units</b>   |                  |                  |
| <b>Allocation</b>  |                  |                  |
| Distribution   | 73,600.00        | 78,960.00        |
| Balance carried forward for the financial year                             | 5.45             | 1.25             |
| Accumulation   |                  |                  |
| <b>Total</b>   | <b>73,605.45</b> | <b>78,961.25</b> |
| <b>Information concerning units eligible for distribution of dividends</b> |                  |                  |
| Number of units  | 2,000.000        | 2,000.000        |
| Distribution per unit  | 36.80            | 39.48            |
| <b>Tax exemption</b>   |                  |                  |
| Tax exemption relating to the distribution of profit/loss                  |                  |                  |

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

|   | 30/09/2021         | 30/09/2020           |
|---|--------------------|----------------------|
| <b>Amounts still to be allocated</b>                                  |                    |                      |
| Undistributed prior net gains and losses                              |                    |                      |
| Net gains and losses for the financial year                           | -532,811.19        | -9,750,749.74        |
| Interim dividends paid on net gains and losses for the financial year |                    |                      |
| <b>Total</b>  | <b>-532,811.19</b> | <b>-9,750,749.74</b> |

|                                    | 30/09/2021         | 30/09/2020           |
|------------------------------------|--------------------|----------------------|
| <b>C units</b>                     |                    |                      |
| <b>Allocation</b>                  |                    |                      |
| Distribution                       |                    |                      |
| Undistributed net gains and losses |                    |                      |
| Accumulation                       | -191,069.58        | -3,298,789.83        |
| <b>Total</b>                       | <b>-191,069.58</b> | <b>-3,298,789.83</b> |

|                                    | 30/09/2021        | 30/09/2020         |
|------------------------------------|-------------------|--------------------|
| <b>CR units</b>                    |                   |                    |
| <b>Allocation</b>                  |                   |                    |
| Distribution                       |                   |                    |
| Undistributed net gains and losses |                   |                    |
| Accumulation                       | -33,593.06        | -672,131.46        |
| <b>Total</b>                       | <b>-33,593.06</b> | <b>-672,131.46</b> |

|                                    | 30/09/2021       | 30/09/2020        |
|------------------------------------|------------------|-------------------|
| <b>CRD units</b>                   |                  |                   |
| <b>Allocation</b>                  |                  |                   |
| Distribution                       |                  |                   |
| Undistributed net gains and losses |                  |                   |
| Accumulation                       | -3,452.37        | -57,256.69        |
| <b>Total</b>                       | <b>-3,452.37</b> | <b>-57,256.69</b> |

|                                    | 30/09/2021         | 30/09/2020           |
|------------------------------------|--------------------|----------------------|
| <b>D units</b>                     |                    |                      |
| <b>Allocation</b>                  |                    |                      |
| Distribution                       |                    |                      |
| Undistributed net gains and losses |                    |                      |
| Accumulation                       | -106,807.18        | -1,649,205.71        |
| <b>Total</b>                       | <b>-106,807.18</b> | <b>-1,649,205.71</b> |

|                                    | 30/09/2021       | 30/09/2020         |
|------------------------------------|------------------|--------------------|
| <b>E units</b>                     |                  |                    |
| <b>Allocation</b>                  |                  |                    |
| Distribution                       |                  |                    |
| Undistributed net gains and losses |                  |                    |
| Accumulation                       | -9,393.86        | -181,189.17        |
| <b>Total</b>                       | <b>-9,393.86</b> | <b>-181,189.17</b> |

|                                    | 30/09/2021       | 30/09/2020         |
|------------------------------------|------------------|--------------------|
| <b>F units</b>                     |                  |                    |
| <b>Allocation</b>                  |                  |                    |
| Distribution                       |                  |                    |
| Undistributed net gains and losses |                  |                    |
| Accumulation                       | -7,488.16        | -106,018.53        |
| <b>Total</b>                       | <b>-7,488.16</b> | <b>-106,018.53</b> |

|                                    | 30/09/2021         | 30/09/2020           |
|------------------------------------|--------------------|----------------------|
| <b>I units</b>                     |                    |                      |
| <b>Allocation</b>                  |                    |                      |
| Distribution                       |                    |                      |
| Undistributed net gains and losses |                    |                      |
| Accumulation                       | -174,557.96        | -3,695,745.94        |
| <b>Total</b>                       | <b>-174,557.96</b> | <b>-3,695,745.94</b> |

|                                    | 30/09/2021       | 30/09/2020        |
|------------------------------------|------------------|-------------------|
| <b>MILLESIMA 2024 J units</b>      |                  |                   |
| <b>Allocation</b>                  |                  |                   |
| Distribution                       |                  |                   |
| Undistributed net gains and losses |                  |                   |
| Accumulation                       | -6,449.02        | -90,412.41        |
| <b>Total</b>                       | <b>-6,449.02</b> | <b>-90,412.41</b> |

### 3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

|   | 29/09/2017           | 28/09/2018           | 30/09/2019            | 30/09/2020            | 30/09/2021            |
|---|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets in EUR</b>                    | <b>26,949,965.82</b> | <b>63,893,328.06</b> | <b>277,243,246.45</b> | <b>211,590,301.20</b> | <b>179,224,696.06</b> |
| <b>MILLESIMA 2024 C in EUR</b>                    |                      |                      |                       |                       |                       |
| Net assets  | 20,472,024.22        | 31,825,930.00        | 98,969,441.04         | 71,563,059.92         | 64,990,784.61         |
| Number of securities                              | 17,119.496           | 26,713.412           | 80,881.417            | 61,322.146            | 51,959.342            |
| Net asset value per unit                          | 1,195.83             | 1,191.38             | 1,223.63              | 1,167.00              | 1,250.80              |
| Accumulation per unit on net capital gains/losses | 14.36                | -36.35               | -18.00                | -53.79                | -3.67                 |
| Accumulation per unit on profit/loss              | 36.80                | 43.19                | 43.71                 | 41.30                 | 39.31                 |
| <b>MILLESIMA 2024 CR in EUR</b>                   |                      |                      |                       |                       |                       |
| Net assets  |                      | 20,161,498.26        | 22,634,151.35         | 14,587,377.77         | 11,579,729.31         |
| Number of securities                              |                      | 20,061.721           | 21,906.464            | 14,788.723            | 10,942.107            |
| Net asset value per unit                          |                      | 1,004.97             | 1,033.21              | 986.38                | 1,058.27              |
| Accumulation per unit on net capital gains/losses |                      | -1.77                | -14.85                | -45.44                | -3.07                 |
| Accumulation per unit on profit/loss              |                      | 5.43                 | 37.50                 | 35.88                 | 34.25                 |
| <b>MILLESIMA 2024 CRD in EUR</b>                  |                      |                      |                       |                       |                       |
| Net assets  |                      |                      | 1,884,763.13          | 1,239,659.64          | 1,088,560.67          |
| Number of securities                              |                      |                      | 1,825.725             | 1,302.163             | 1,104.665             |
| Net asset value per unit                          |                      |                      | 1,032.33              | 952.00                | 985.42                |
| Accumulation per unit on net capital gains/losses |                      |                      | -14.63                | -43.97                | -3.12                 |
| Distribution per unit on profit/loss              |                      |                      | 35.49                 | 35.13                 | 32.31                 |
| Tax exemptions per unit                           |                      |                      |                       |                       | (*)                   |

(\*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.



|   | 29/09/2017   | 28/09/2018   | 30/09/2019    | 30/09/2020    | 30/09/2021    |
|---|--------------|--------------|---------------|---------------|---------------|
| <b>MILLESIMA 2024 D<br/>in EUR</b>                |              |              |               |               |               |
| Net assets  | 1,213,955.14 | 3,284,024.43 | 42,608,078.04 | 35,685,988.11 | 33,690,715.96 |
| Number of securities                              | 1,184.913    | 3,321.791    | 43,584.503    | 39,707.682    | 36,217.994    |
| Net asset value per unit                          | 1,024.50     | 988.63       | 977.59        | 898.71        | 930.22        |
| Accumulation per unit on net capital gains/losses | 12.21        | -30.59       | -14.89        | -41.53        | -2.94         |
| Distribution per unit on profit/loss              | 32.07        | 36.37        | 35.61         | 32.29         | 29.59         |
| Tax exemptions per unit                           |              |              |               |               | (*)           |
| <b>MILLESIMA 2024 E<br/>in EUR</b>                |              |              |               |               |               |
| Net assets  | 98,800.70    | 172,572.00   | 4,517,753.35  | 3,928,102.67  | 3,523,305.56  |
| Number of securities                              | 838.600      | 1,472.079    | 37,578.359    | 34,310.765    | 28,756.283    |
| Net asset value per unit                          | 117.81       | 117.23       | 120.22        | 114.48        | 122.52        |
| Accumulation per unit on net capital gains/losses | 1.41         | -3.58        | -1.73         | -5.28         | -0.32         |
| Accumulation per unit on profit/loss              | 3.29         | 4.10         | 4.07          | 3.88          | 3.64          |
| <b>MILLESIMA 2024 F<br/>in EUR</b>                |              |              |               |               |               |
| Net assets  | 99,448.99    | 455,537.38   | 2,611,979.19  | 2,292,910.43  | 2,363,681.94  |
| Number of securities                              | 964.020      | 4,567.210    | 26,493.231    | 25,280.950    | 25,178.861    |
| Net asset value per unit                          | 103.16       | 99.74        | 98.59         | 90.69         | 93.87         |
| Accumulation per unit on net capital gains/losses | 1.23         | -3.07        | -1.45         | -4.19         | -0.29         |
| Distribution per unit on profit/loss              | 2.93         | 3.56         | 3.38          | 3.12          | 2.85          |
| Tax exemptions per unit                           |              |              |               |               | (*)           |

(\*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

|   | 29/09/2017   | 28/09/2018   | 30/09/2019     | 30/09/2020    | 30/09/2021    |
|---|--------------|--------------|----------------|---------------|---------------|
| <b>MILLESIMA 2024 I<br/>in EUR</b>                |              |              |                |               |               |
| Net assets  | 5,065,736.77 | 7,993,765.99 | 101,913,998.56 | 80,331,609.82 | 59,956,997.61 |
| Number of securities                              | 4,125.000    | 6,504.158    | 80,372.555     | 66,128.319    | 45,842.672    |
| Net asset value per unit                          | 1,228.05     | 1,229.02     | 1,268.01       | 1,214.78      | 1,307.88      |
| Accumulation per unit on net capital gains/losses | 14.74        | -37.40       | -18.19         | -55.88        | -3.80         |
| Accumulation per unit on profit/loss              | 43.88        | 49.97        | 50.29          | 48.36         | 46.76         |
| <b>MILLESIMA 2024 J<br/>in EUR</b>                |              |              |                |               |               |
| Net assets  |              |              | 2,103,081.79   | 1,961,592.84  | 2,030,920.40  |
| Number of securities                              |              |              | 2,000.000      | 2,000.000     | 2,000.000     |
| Net asset value per unit                          |              |              | 1,051.54       | 980.79        | 1,015.46      |
| Accumulation per unit on net capital gains/losses |              |              | -6.35          | -45.20        | -3.22         |
| Distribution per unit on profit/loss              |              |              | 28.08          | 39.48         | 36.80         |
| Tax exemptions per unit                           |              |              |                |               | (*)           |

(\*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

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

| Security name   | Currency | Quantity or nominal amount | Current value        | % Net assets |
|---|----------|----------------------------|----------------------|--------------|
| <b>Bonds and equivalent securities</b>  |          |                            |                      |              |
| <b>Bonds and equivalent securities traded on a regulated or equivalent market</b> |          |                            |                      |              |
| <b>GERMANY</b>  |          |                            |                      |              |
| DEUTSCHE LUFTHANSA AG 0.25% 06-09-24  | EUR      | 1,073,000                  | 1,056,965.93         | 0.59         |
| DEUTSCHE LUFTHANSA AG 2.0% 14-07-24   | EUR      | 2,100,000                  | 2,152,128.62         | 1.20         |
| HP PELZER 4.125% 01-04-24   | EUR      | 3,127,000                  | 2,971,552.92         | 1.66         |
| NIDDA HEALTHCARE HOLDING 3.5% 30-09-24  | EUR      | 2,700,000                  | 2,688,994.50         | 1.50         |
| NIDDA HEALTHCARE HOLDING AG 3.5% 30-09-24   | EUR      | 800,000                    | 797,259.11           | 0.44         |
| SAFARI VERWALTUNGS GMBH 5.375% 30-11-22   | EUR      | 2,300,000                  | 2,266,418.40         | 1.27         |
| THYSSENKRUPP AG 2.875% 22-02-24   | EUR      | 2,000,000                  | 2,088,777.67         | 1.16         |
| <b>TOTAL GERMANY</b>  |          |                            | <b>14,022,097.15</b> | <b>7.82</b>  |
| <b>DENMARK</b>  |          |                            |                      |              |
| DKT FINANCE APS 7.0% 17-06-23   | EUR      | 4,158,000                  | 4,328,584.26         | 2.42         |
| <b>TOTAL DENMARK</b>  |          |                            | <b>4,328,584.26</b>  | <b>2.42</b>  |
| <b>SPAIN</b>  |          |                            |                      |              |
| EL CORTE INGLES 3.625% 15-03-24   | EUR      | 500,000                    | 525,245.26           | 0.30         |
| EL CORTE INGLES SA 3.0% 15-03-24  | EUR      | 1,000,000                  | 1,024,688.33         | 0.57         |
| INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23                                     | EUR      | 3,500,000                  | 3,446,940.96         | 1.92         |
| MASARIA INVESTMENTS SAU 5.0% 15-09-24   | EUR      | 1,600,000                  | 1,601,182.22         | 0.89         |
| <b>TOTAL SPAIN</b>  |          |                            | <b>6,598,056.77</b>  | <b>3.68</b>  |
| <b>UNITED STATES</b>  |          |                            |                      |              |
| COTY 4.0% 15-04-23  | EUR      | 2,000,000                  | 2,054,445.56         | 1.15         |
| FORD MOTOR CREDIT 1.744% 19-07-24   | EUR      | 2,000,000                  | 2,035,568.25         | 1.14         |
| <b>TOTAL UNITED STATES</b>  |          |                            | <b>4,090,013.81</b>  | <b>2.29</b>  |
| <b>FRANCE</b>   |          |                            |                      |              |
| AIR FR KLM 3.0% 01-07-24  | EUR      | 4,800,000                  | 4,825,575.45         | 2.69         |
| BURGER KING FRANCE SAS 6.0% 01-05-24  | EUR      | 4,500,000                  | 4,711,702.50         | 2.63         |
| CASINO GUICHARD PERRACHON 4.498% 07-03-24   | EUR      | 3,000,000                  | 3,107,661.41         | 1.73         |
| CROW EURO HOL 2.625% 30-09-24   | EUR      | 3,000,000                  | 3,142,190.00         | 1.75         |
| ELIS EX HOLDELIS 1.875% 15-02-23  | EUR      | 600,000                    | 616,233.86           | 0.35         |
| FNAC DARTY 1.875% 30-05-24  | EUR      | 2,000,000                  | 2,031,876.67         | 1.13         |
| LOXAM 4.25% 15-04-24  | EUR      | 5,000,000                  | 5,102,031.94         | 2.84         |
| NEXANS 3.75% 08-08-23   | EUR      | 1,000,000                  | 1,063,181.16         | 0.59         |
| ORANO SA 4.875% 23-09-24 EMTN   | EUR      | 1,800,000                  | 2,037,301.52         | 1.14         |
| QUATRIM SASU 5.875% 15-01-24  | EUR      | 1,000,000                  | 1,054,854.03         | 0.59         |
| RENAULT 1.0% 18-04-24 EMTN  | EUR      | 2,000,000                  | 2,015,060.27         | 1.13         |
| SPIE 3.125% 22-03-24  | EUR      | 2,900,000                  | 3,096,042.38         | 1.73         |
| TEREOS 4.125% 16-06-23  | EUR      | 4,200,000                  | 4,336,023.33         | 2.42         |
| <b>TOTAL FRANCE</b>   |          |                            | <b>37,139,734.52</b> | <b>20.72</b> |
| <b>ISLE OF MAN</b>  |          |                            |                      |              |
| PLAYTECH 3.75% 12-10-23   | EUR      | 2,200,000                  | 2,264,298.67         | 1.26         |
| <b>TOTAL ISLE OF MAN</b>  |          |                            | <b>2,264,298.67</b>  | <b>1.26</b>  |
| <b>IRELAND</b>  |          |                            |                      |              |
| EIRCOM FINANCE 1.75% 01-11-24   | EUR      | 3,000,000                  | 3,038,122.50         | 1.70         |
| <b>TOTAL IRELAND</b>  |          |                            | <b>3,038,122.50</b>  | <b>1.70</b>  |

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

| Security name                                    | Currency | Quantity or nominal amount | Current value        | % Net assets |
|--|----------|----------------------------|----------------------|--------------|
| <b>ITALY</b>                                     |          |                            |                      |              |
| AUTO PER L IT 1.625% 12-06-23                    | EUR      | 2,000,000                  | 2,049,310.68         | 1.15         |
| AZZURRA AEROPORTI 2.125% 30-05-24                | EUR      | 1,500,000                  | 1,549,605.86         | 0.87         |
| LIMA CORPORATE E3R+3.75% 15-08-23                | EUR      | 3,300,000                  | 3,322,335.54         | 1.85         |
| NEXI 1.75% 31-10-24                              | EUR      | 2,000,000                  | 2,064,272.22         | 1.15         |
| SAIP FIN 3.75% 08-09-23 EMTN                     | EUR      | 1,500,000                  | 1,590,436.85         | 0.88         |
| TELECOM ITALIA SPA EX OLIVETTI 3.625% 19-01-24   | EUR      | 2,800,000                  | 3,061,193.21         | 1.71         |
| TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24     | EUR      | 2,800,000                  | 3,048,605.48         | 1.70         |
| WEBUILD SPA 1.75% 26-10-24                       | EUR      | 2,000,000                  | 2,049,670.41         | 1.14         |
| <b>TOTAL ITALY</b>                               |          |                            | <b>18,735,430.25</b> | <b>10.45</b> |
| <b>JAPAN</b>                                     |          |                            |                      |              |
| SOFTBANK GROUP 2.125% 06-07-24                   | EUR      | 4,100,000                  | 4,084,366.74         | 2.28         |
| <b>TOTAL JAPAN</b>                               |          |                            | <b>4,084,366.74</b>  | <b>2.28</b>  |
| <b>JERSEY</b>                                    |          |                            |                      |              |
| ADIE GLOB HOL 3.5% 15-08-24                      | EUR      | 3,000,000                  | 3,046,546.30         | 1.70         |
| <b>TOTAL JERSEY</b>                              |          |                            | <b>3,046,546.30</b>  | <b>1.70</b>  |
| <b>LUXEMBOURG</b>                                |          |                            |                      |              |
| CIRSA FINANCE INTL SARL 6.25% 20-12-23           | EUR      | 3,500,000                  | 3,077,042.78         | 1.72         |
| CRYSTAL ALMOND SA RL 4.25% 15-10-24              | EUR      | 4,300,000                  | 4,483,615.97         | 2.50         |
| EDREAMS ODIGEO 5.5% 01-09-23                     | EUR      | 1,000,000                  | 1,011,651.67         | 0.56         |
| LINCOLN FINANCING SARL 3.625% 01-04-24           | EUR      | 2,700,000                  | 2,728,112.62         | 1.52         |
| MATTERHORN TELECOM 2.625% 15-09-24               | EUR      | 4,200,000                  | 4,240,258.75         | 2.37         |
| <b>TOTAL LUXEMBOURG</b>                          |          |                            | <b>15,540,681.79</b> | <b>8.67</b>  |
| <b>MEXICO</b>                                    |          |                            |                      |              |
| CEMEX SAB DE CV 2.75% 05-12-24                   | EUR      | 3,000,000                  | 940,707.95           | 0.52         |
| PETROLEOS MEXICANOS E3R+2.4% 24-08-23            | EUR      | 4,499,000                  | 4,500,076.26         | 2.52         |
| <b>TOTAL MEXICO</b>                              |          |                            | <b>5,440,784.21</b>  | <b>3.04</b>  |
| <b>PANAMA</b>                                    |          |                            |                      |              |
| CARN CORP 1.875% 07-11-22                        | EUR      | 3,300,000                  | 3,341,954.30         | 1.86         |
| CARNIVAL CORPORATION 11.5% 01-04-23              | USD      | 168,000                    | 162,141.25           | 0.09         |
| <b>TOTAL PANAMA</b>                              |          |                            | <b>3,504,095.55</b>  | <b>1.95</b>  |
| <b>THE NETHERLANDS</b>                           |          |                            |                      |              |
| ADRIA BIDCO BV 4.875% 01-07-24                   | EUR      | 3,000,000                  | 3,074,873.75         | 1.72         |
| DUFY ONE B.V 2.5% 31-12-24                       | EUR      | 3,000,000                  | 3,006,558.33         | 1.68         |
| OCI NV 3.125% 01-11-24                           | EUR      | 2,700,000                  | 2,781,489.38         | 1.55         |
| OI EUROPEAN GROUP BV 3.125% 15-11-24             | EUR      | 3,000,000                  | 3,143,627.92         | 1.75         |
| PPF ARENA 3.5% 20-05-24 EMTN                     | EUR      | 2,000,000                  | 2,161,653.97         | 1.20         |
| TEVA PHAR FIN 1.125% 15-10-24                    | EUR      | 5,000,000                  | 4,837,254.79         | 2.70         |
| TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22 | EUR      | 700,000                    | 715,103.86           | 0.40         |
| ZF EUROPE FINANCE BV 1.25% 23-10-23              | EUR      | 1,000,000                  | 1,026,289.32         | 0.57         |
| <b>TOTAL THE NETHERLANDS</b>                     |          |                            | <b>20,746,851.32</b> | <b>11.57</b> |
| <b>PORTUGAL</b>                                  |          |                            |                      |              |
| TAP TRANSPORTES AEREOS 5.625% 02-12-24           | EUR      | 2,100,000                  | 1,774,744.13         | 0.99         |
| <b>TOTAL PORTUGAL</b>                            |          |                            | <b>1,774,744.13</b>  | <b>0.99</b>  |

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

| Security name   | Currency | Quantity or nominal amount | Current value         | % Net assets  |
|---|----------|----------------------------|-----------------------|---------------|
| <b>CZECH REPUBLIC</b>   |          |                            |                       |               |
| SAZKA GROUP AS 4.125% 20-11-24  | EUR      | 2,000,000                  | 2,077,568.33          | 1.16          |
| <b>TOTAL CZECH REPUBLIC</b>   |          |                            | <b>2,077,568.33</b>   | <b>1.16</b>   |
| <b>UNITED KINGDOM</b>   |          |                            |                       |               |
| EG GLOBAL FINANCE 3.625% 07-02-24   | EUR      | 3,500,000                  | 3,532,240.35          | 1.97          |
| ELLAKTOR VALUE PLC 6.375% 15-12-24  | EUR      | 1,775,000                  | 1,784,437.82          | 1.00          |
| ENQUEST AUTRE V 15-04-22 EMTN   | USD      | 3,984,000                  | 3,327,917.93          | 1.85          |
| INTL GAME TECHNOLOGY 3.5% 15-07-24  | EUR      | 4,700,000                  | 4,980,686.61          | 2.78          |
| JAGUAR LAND ROVER 5.875% 15-11-24   | EUR      | 3,100,000                  | 3,383,925.99          | 1.89          |
| MATALAN FINANCE 6.75% 31-01-23  | GBP      | 1,300,000                  | 1,442,606.01          | 0.81          |
| ROLLS ROYCE 0.875% 09-05-24   | EUR      | 2,500,000                  | 2,500,057.36          | 1.39          |
| TITAN GLOBAL FINANCE 2.375% 16-11-24  | EUR      | 2,800,000                  | 2,920,497.62          | 1.63          |
| <b>TOTAL UNITED KINGDOM</b>   |          |                            | <b>23,872,369.69</b>  | <b>13.32</b>  |
| <b>SWEDEN</b>   |          |                            |                       |               |
| VERISURE HLD AB 3.5% 15-05-23   | EUR      | 2,200,000                  | 2,248,176.33          | 1.26          |
| <b>TOTAL SWEDEN</b>   |          |                            | <b>2,248,176.33</b>   | <b>1.26</b>   |
| <b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b> |          |                            | <b>172,552,522.32</b> | <b>96.28</b>  |
| <b>TOTAL Bonds and equivalent securities</b>  |          |                            | <b>172,552,522.32</b> | <b>96.28</b>  |
| <b>Forward financial instruments</b>  |          |                            |                       |               |
| <b>Futures commitments</b>  |          |                            |                       |               |
| <b>Futures on a regulated or equivalent market</b>                                      |          |                            |                       |               |
| EC EURUSD 1221  | USD      | 36                         | -98,127.62            | -0.05         |
| RP EURGBP 1221  | GBP      | 13                         | 6,093.30              |               |
| <b>TOTAL Futures on a regulated or equivalent market</b>                                |          |                            | <b>-92,034.32</b>     | <b>-0.05</b>  |
| <b>TOTAL Futures</b>  |          |                            | <b>-92,034.32</b>     | <b>-0.05</b>  |
| <b>TOTAL Forward financial instruments</b>  |          |                            | <b>-92,034.32</b>     | <b>-0.05</b>  |
| <b>Margin call</b>  |          |                            |                       |               |
| APPEL MARGE EDR FR  | USD      | 113,725                    | 98,127.62             | 0.05          |
| APPEL MARGE EDR FR  | GBP      | -5,237.5                   | -6,093.30             |               |
| <b>TOTAL Margin call</b>  |          |                            | <b>92,034.32</b>      | <b>0.05</b>   |
| <b>Receivables</b>  |          |                            | <b>226,402.79</b>     | <b>0.12</b>   |
| <b>Payables</b>   |          |                            | <b>-860,990.12</b>    | <b>-0.48</b>  |
| <b>Financial accounts</b>   |          |                            | <b>7,306,761.07</b>   | <b>4.08</b>   |
| <b>Net assets</b>   |          |                            | <b>179,224,696.06</b> | <b>100.00</b> |

|                    |     |            |          |
|--------------------|-----|------------|----------|
| MILLESIMA 2024 D   | EUR | 36,217.994 | 930.22   |
| MILLESIMA 2024 F   | EUR | 25,178.861 | 93.87    |
| MILLESIMA 2024 CRD | EUR | 1,104.665  | 985.42   |
| MILLESIMA 2024 J   | EUR | 2,000.000  | 1,015.46 |
| MILLESIMA 2024 E   | EUR | 28,756.283 | 122.52   |
| MILLESIMA 2024 I   | EUR | 45,842.672 | 1,307.88 |
| MILLESIMA 2024 C   | EUR | 51,959.342 | 1,250.80 |
| MILLESIMA 2024 CR  | EUR | 10,942.107 | 1,058.27 |

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

### Coupon breakdown: CRD units

|   | OVERALL NET | CURRENCY | PER UNIT | CURRENCY |
|---|-------------|----------|----------|----------|
| Income subject to compulsory, non-definitive withholding tax  | 33,603.91   | EUR      | 30.42    | EUR      |
| Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax           |             |          |          |          |
| Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax | 2,087.82    | EUR      | 1.89     | EUR      |
| Non-reportable and non-taxable income   |             |          |          |          |
| Amount distributed on gains and losses  |             |          |          |          |
| TOTAL   | 35,691.73   | EUR      | 32.31    | EUR      |

### Coupon breakdown: D units

|   | OVERALL NET  | CURRENCY | PER UNIT | CURRENCY |
|---|--------------|----------|----------|----------|
| Income subject to compulsory, non-definitive withholding tax  | 1,040,180.79 | EUR      | 28.72    | EUR      |
| Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax           |              |          |          |          |
| Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax | 31,509.65    | EUR      | 0.87     | EUR      |
| Non-reportable and non-taxable income   |              |          |          |          |
| Amount distributed on gains and losses  |              |          |          |          |
| TOTAL   | 1,071,690.44 | EUR      | 29.59    | EUR      |

### Coupon breakdown: F units

|   | OVERALL NET | CURRENCY | PER UNIT | CURRENCY |
|---|-------------|----------|----------|----------|
| Income subject to compulsory, non-definitive withholding tax  | 71,759.75   | EUR      | 2.85     | EUR      |
| Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax           |             |          |          |          |
| Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax |             |          |          |          |
| Non-reportable and non-taxable income   |             |          |          |          |
| Amount distributed on gains and losses  |             |          |          |          |
| TOTAL   | 71,759.75   | EUR      | 2.85     | EUR      |

### Coupon breakdown: J units

|   | OVERALL NET | CURRENCY | PER UNIT | CURRENCY |
|---|-------------|----------|----------|----------|
| Income subject to compulsory, non-definitive withholding tax  | 62,660.00   | EUR      | 31.33    | EUR      |
| Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax           |             |          |          |          |
| Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax | 10,940.00   | EUR      | 5.47     | EUR      |
| Non-reportable and non-taxable income   |             |          |          |          |
| Amount distributed on gains and losses  |             |          |          |          |
| TOTAL   | 73,600.00   | EUR      | 36.80    | EUR      |

• **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

Edmond de Rothschild SA, domiciled at 18, rue de Hesse, 1204 Geneva, Switzerland, acts as representative of the Fund in Switzerland and as payment service provider for the Fund.

The prospectus, Key Investor Information Documents, regulations, list of purchases and sales of funds during the preceding financial year and annual and semi-annual reports of the Fund are available, free of charge, from the Swiss representative or from the Fund's Management Company.

• **PRESENTATION OF FEES CHARGED TO THE UCITS OVER THE REFERENCE PERIOD ENDING 30 SEPTEMBER 2021**

**C, E, I, CR, D, F, CRD and J units** (Unaudited data)

In accordance with the guidelines for the calculation and publication of the Total Expense Ratio (TER) issued by the Asset Management Association Switzerland (AMAS) on 16 May 2008 (as at 5 August 2021):

- The fees and charges included in the profit and loss statement serve as the basis for calculating the TER.
- The charges relate to the average net assets for each valuation day. However, for units created less than 12 months previously, the charges relate to the average net assets at the end of the month.

|  | <b>C units</b> | <b>E units</b> | <b>I units</b> | <b>CR units</b> |
|--|----------------|----------------|----------------|-----------------|
| <b>Management and administration fees</b>  | <b>0.80%</b>   | <b>0.95%</b>   | <b>0.34%</b>   | <b>0.70%</b>    |
| <b>Cost incurred as a result of investment in other UCITS or investment funds</b>              |                |                |                |                 |
| This cost is based on:   |                |                |                |                 |
| . costs related to the purchase of UCITS and investment funds                                  |                |                |                |                 |
| . deductions made for trailer fees negotiated by the management company of the investing UCITS |                |                |                |                 |
| <b>Other fees charged to the UCITS</b>   |                |                |                |                 |
| . performance fee*   |                |                |                |                 |
| <b>Total fees and charges deducted from the Fund (TER)</b>                                     | <b>0.80%</b>   | <b>0.95%</b>   | <b>0.34%</b>   | <b>0.70%</b>    |

|  | <b>D units</b> | <b>F units</b> | <b>CRD units</b> | <b>J units</b> |
|--|----------------|----------------|------------------|----------------|
| <b>Management and administration fees</b>  | <b>0.80%</b>   | <b>0.95%</b>   | <b>0.70%</b>     | <b>0.35%</b>   |
| <b>Cost incurred as a result of investment in other UCITS or investment funds</b>              |                |                |                  |                |
| This cost is based on:   |                |                |                  |                |
| . costs related to the purchase of UCITS and investment funds                                  |                |                |                  |                |
| . deductions made for trailer fees negotiated by the management company of the investing UCITS |                |                |                  |                |
| <b>Other fees charged to the UCITS</b>   |                |                |                  |                |
| . performance fee*   |                |                |                  |                |
| <b>Total fees and charges deducted from the UCITS (TER)</b>                                    | <b>0.80%</b>   | <b>0.95%</b>   | <b>0.70%</b>     | <b>0.35%</b>   |

\* A higher percentage may be recorded in the event of a significant upward variation in the number of units at the end of the period owing to the calculation method used, and conversely in the case of a redemption.

These fees may only be subject to an accounting provision valid from the date the document is issued and will be charged following the provision being updated in accordance with the prospectus.

Change in rate of management fees over the period: none.

Management and administration fees:

These fees cover all the costs charged directly to the Fund, except transaction costs and, where applicable, performance fees. Transaction charges include intermediary fees (brokerage, stock market taxes, etc.) and transaction fees.

Operating and management fees include, in particular, financial management fees, administration and accounting fees, as well as custodian, safekeeping and auditing costs.

Cost incurred by the purchase of UCITS and/or investment funds, applicable to UCITS holding more than 10% in UCITS:

Some UCITS invest in other UCITS or in foreign investment funds (target UCITS). Buying and holding a target UCITS (or investment fund) results in two types of cost for the investing UCITS:

- Subscription and redemption fees. However, the portion of these fees payable to the target UCITS is considered as a transaction fee and is therefore not included here.

- fees charged directly to the target UCITS, which constitute indirect costs for the investing UCITS.

In certain cases, the investing UCITS can negotiate trailer fees; that is, a discount on some of these charges. These reductions will reduce the total fees which the investing UCITS actually pays.

Other fees charged to the UCITS:

Other fees may be charged to the UCITS, such as performance fees, which reward the management company when the Fund exceeds its objectives.







## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

D Unit - ISIN code: FR0011255157

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Distribution

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

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the 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.

# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 01/10/2017 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 0.86%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

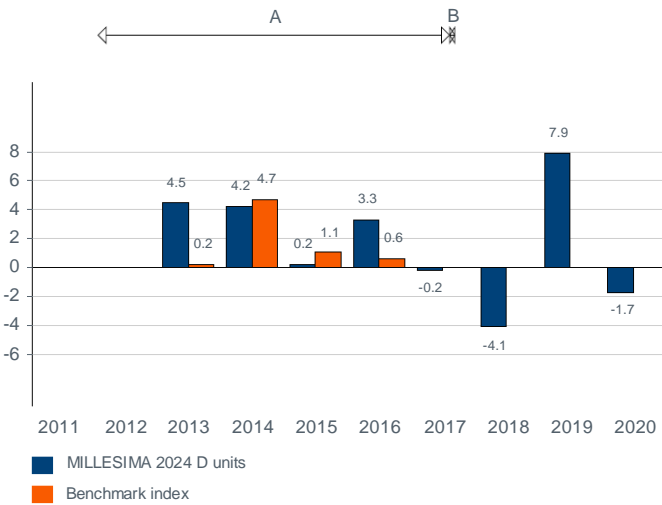
You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

# Past performance



A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: As of 01/09/2017 the Fund no longer had a benchmark, and the performance posted before 01/09/2017 was achieved with a different investment strategy.

Past performance is not an indication of future performance. Performance may vary over time.

Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.

Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012  
Unit launch date: 06/2012

# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08 – France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

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

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.  
This key investor information is accurate as at 10/02/2021.



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

E unit - ISIN: FR0011255181

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the 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.

# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 01/10/2017 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 1.01%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

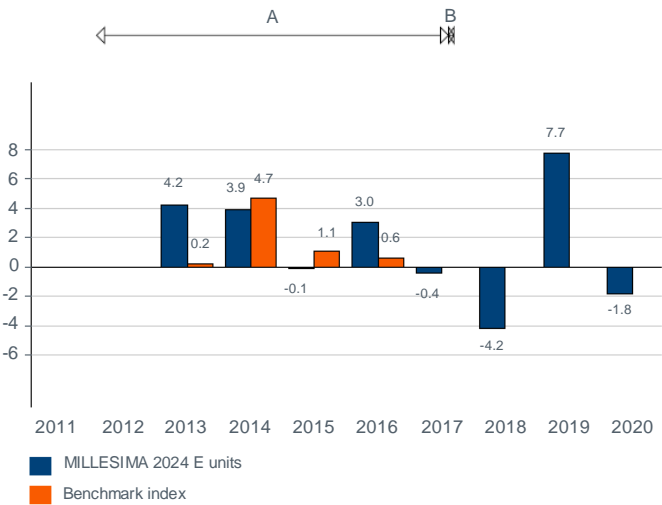
You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

# Past performance



A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: As of 01/09/2017 the Fund no longer had a benchmark, and the performance posted before 01/09/2017 was achieved with a different investment strategy.

# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08 – France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).  
Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.  
This key investor information is accurate as at 10/02/2021.





## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

F units – ISIN code: FR0011255199

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Distribution

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

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the 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.

# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 01/10/2017 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 1.01%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

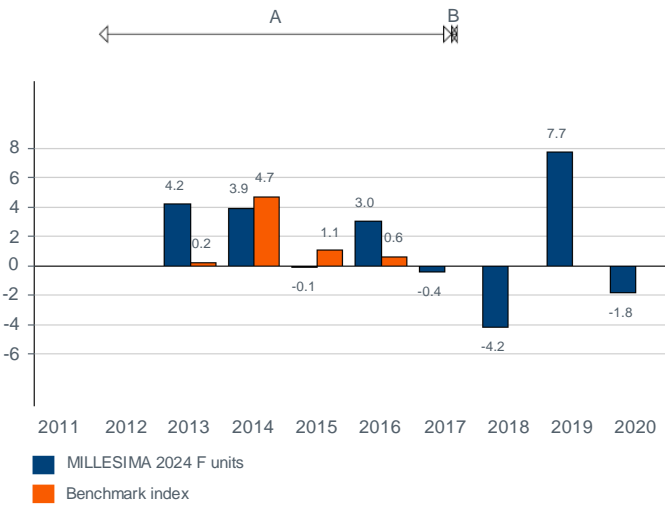
You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

# Past performance



A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: As of 01/09/2017 the Fund no longer had a benchmark, and the performance posted before 01/09/2017 was achieved with a different investment strategy.

# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08 – France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).  
Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.  
This key investor information is accurate as at 10/02/2021.



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

Unit I - ISIN: FR0011255207

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the 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.



# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 01/10/2017 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 0.41%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

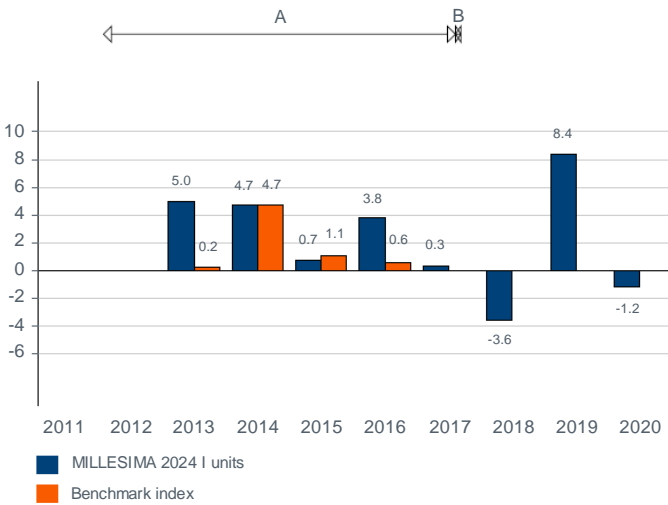
You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

# Past performance



A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: As of 01/09/2017 the Fund no longer had a benchmark, and the performance posted before 01/09/2017 was achieved with a different investment strategy.

Past performance is not an indication of future performance. Performance may vary over time.

Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.

Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012  
Unit launch date: 06/2012

# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08 – France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.  
The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).  
Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.  
This key investor information is accurate as at 10/02/2021.



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

CR unit - ISIN: FR0013344546

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

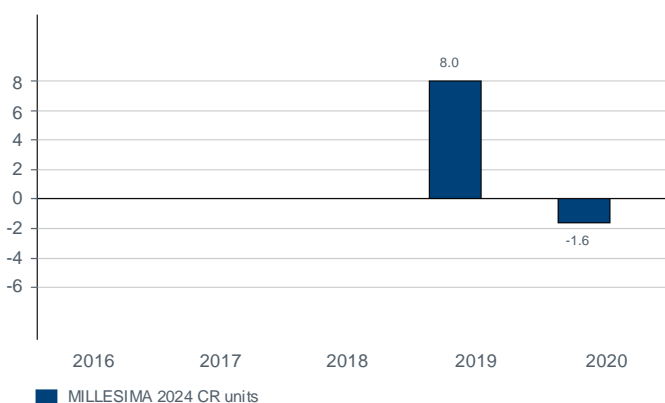
**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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

## Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                                       |
| Exit charge  | Accruing to the UCITS: 1% from 27/06/2018 until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 0.76%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

## Past performance



## Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued 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: +33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at:

<http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

Past performance is not an indication of future performance. Performance may vary over time.

Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.

Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012

Unit launch date: 07/2018

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

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

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 10/02/2021.



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

CRD units – ISIN codes: FR0013344553

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Distribution

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

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the 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.

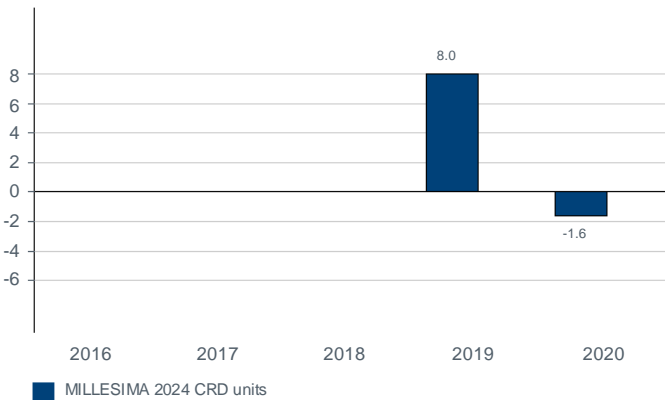
The occurrence of any of these risks may negatively impact the net asset value.



# Charges

| One-off charges taken before or after you invest   |  |
|--|--|
| Entry charge   | Not accruing to the Fund as of 01/10/2017: maximum 4%                    |
| Exit charge  | Accruing to the UCITS: 1% from 27/06/2018 to 30/06/2017, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |  |
| Fees charged by the UCITS over a year  |  |
| Ongoing charges  | 0.76%  |
| Fees charged by the UCITS in specific circumstances  |  |
| Performance fee  | Not applicable   |

# Past performance



# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued 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 about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

Past performance is not an indication of future performance. Performance may vary over time.

Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.

Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012

Unit launch date: 10/2018

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

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

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 10/02/2021.



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## MILLESIMA 2024

J units - ISIN code: FR0013390879

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group  
UCITS subject to French law

## Objectives and investment policy

**Management Objective:** MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international fixed-income markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

**Benchmark index:** none

**Investment policy:** The UCITS implements a Buy and Hold strategy maturing on 31 December 2024; it will thus present a degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS' 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, the UCITS may invest up to 10% in securities with no public rating issued by a financial rating agency.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.), for up to 100% of the net assets.

Exposure to a currency other than the euro will, after hedging, be residual.

As the Fund nears maturity, the UCITS will be managed on the money market with reference to the EONIA. After approval from the AMF (Autorité des Marchés Financiers), the UCITS will then opt either for a new investment strategy or for dissolution, or it will be merged with another UCITS.

**AMF classification:** Bonds and other debt securities denominated in euros

**Recommended holding period until 31 December 2024**

**Frequency of share buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received at the clearing house on each net asset value calculation day before 11.00 a.m. at that day's net asset value.

If the assets of the UCITS have not reached €500 million by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the UCITS will be closed to any subscription (except in the event of a subscription that coincides with a redemption from the same investor for the same amount and executed on the same net asset value calculation date).

**Allocation of income:** Distribution

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

## Risk and reward profile



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

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

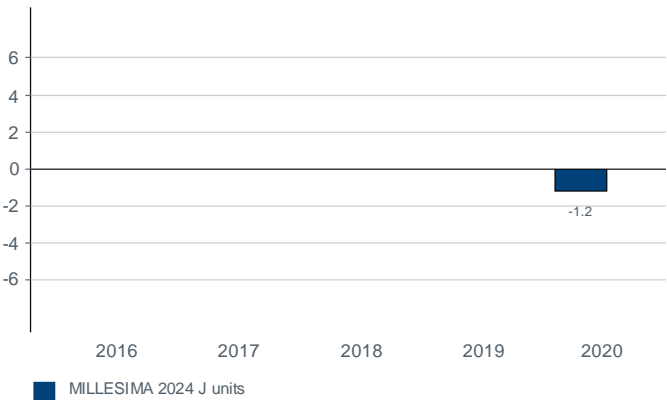
**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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

# Charges

| One-off charges taken before or after you invest   |   |
|--|---|
| Entry charge   | Not accruing to the UCITS: maximum 4%                       |
| Exit charge  | Accruing to the UCITS: 1% until 30/06/2019, none thereafter |
| This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. |   |
| Fees charged by the UCITS over a year  |   |
| Ongoing charges  | 0.41%   |
| Fees charged by the UCITS in specific circumstances  |   |
| Performance fee  | Not applicable  |

# Past performance



# Practical information

The custodian bank for the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent semi-annual report (in French and English) are issued free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08 – France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

**Swiss representative:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

**Paying agent in Switzerland:** Edmond de Rothschild (Switzerland) S.A., 18, rue de Hesse, 1204 Geneva, Switzerland.

The prospectus, the key investor information, the management regulations, and the annual and interim reports are available free of charge from the Swiss representative at the address given above.

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

The entry and exit charges shown here are ceilings, you may pay less in some cases.

You can receive information about the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges are based on the year ending September 2020. This figure can vary from one year to the next.

It excludes intermediary fees except for entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges and fees can be found in the UCITS prospectus and online at [www.edram.fr](http://www.edram.fr).

Past performance is not an indication of future performance. Performance may vary over time.

Ongoing charges, intermediary charges as well as any performance fees charged are included in the past performance calculation. Entry and exit charges are excluded.

Past performance was calculated in EUR, net dividends reinvested. MILLESIMA 2024 was launched on 01/06/2012

Unit launch date: 01/2019

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal adviser if there is any doubt about their legal status.

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

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate as at 10/02/2021.