



## 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: D - ISIN: FR0011255157

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

## OBJECTIVES AND INVESTMENT POLICY

**Investment 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' modified duration 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. La société de gestion analyse préalablement à chaque décision d'investissement chaque titre sur d'autres critères que la notation.

## RISK AND REWARD PROFILE

Lower risk, Higher risk,  
potentially lower return potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated in 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.

In the event that an issuer in the "High Yield" class has their 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, 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 buying or selling units:** Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 11.00 a.m. on 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 all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

**Income allocation:** Distribution

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

## 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 purchase/sale trends.

**Risk linked to derivatives:** the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

**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

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Not accruing to the Fund: Maximum 4 %
Exit charge	Accruing to the Fund: 1% from 01/10/2017 to 30/06/2019, none thereafter
Charges taken from the fund over a year*	
Ongoing charges D Units	0.92 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

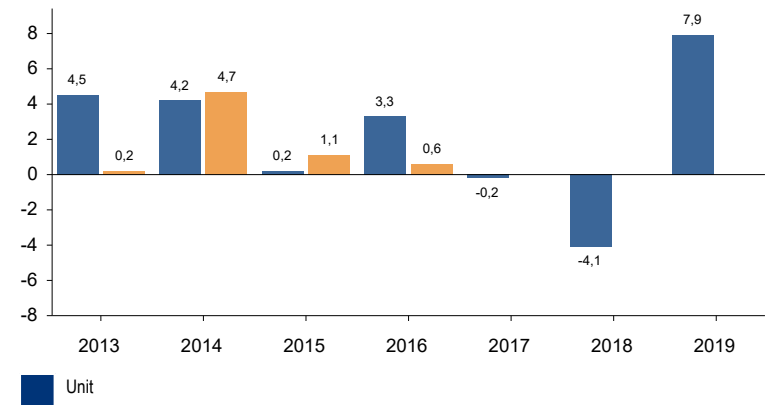
This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

\*The figure indicated is based on expenses calculated at the end of September 2019  
This figure may vary from year to year. It excludes performance fees and intermediary fees except 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 can be found under the "Charges and fees" heading in the prospectus, including, where applicable, information on performance fees and how they are calculated, and is available from the website [www.edram.fr](http://www.edram.fr)

## PAST PERFORMANCE

Past annual performance of MILLESIMA 2024 D unit in EUR (in %)



Unit creation date: June 2012

Past performance is not an indication of future performance. Performance may vary over time. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in euros with net dividends reinvested.  
**Performances displayed before 01/09/2017 were achieved under a different investment strategy.**

A: Until 31/08/2017, the benchmark index was OAT October 2018  
B: Until 01/09/2017, the Fund had no benchmark index

## PRACTICAL INFORMATION

**Custodian:** EDMOND DE ROTHSCHILD (FRANCE)  
**Taxation:** French tax law can have an impact on the investor's personal tax situation.

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other classes of units 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/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

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*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.*

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (French Financial Markets Authority – 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 03/12/2020.

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. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".