EDMOND DE ROTHSCHILD

MILLESIMA 2021 (C / D)

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TARGET MATURITY FUND

CORPORATE DEBT | FUND SIZE : EUR 91.45 mil.

All investors : BE CH DE ES FR IT LU PT

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	**3**	4	5	6	7

The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.
It may not be a reliable indication of the future risk profile of the Sub-Fund.
The risk and reward category shown may change over time.
Category 1 does not signify a risk-free investment.
This Sub-Fund is rated in category 3, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

Fund characteristics

Legal status

Fund inception date : 25/01/2016
AMF classification : Euro bond
Recommended investment period : Recommended until
Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond de Rothschild (France)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions :
Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

Management Subscription/Redemption fees

Actual management fees : 1,2%
Performance fees : no
Maximum entry fees : 4%
Maximum exit fees : no

Share characteristics

	Share C	Share D
Net asset value (EUR) :	107.13	95.34
Share issue date	25/01/2016	09/02/2016
ISIN code :	FR0013076478	FR0013076486
Bloomberg code :	EDML21C FP	EDML21D FP
Lipper code :	68355863	68355926
Telekurs code :	31121800	31121919
Distribution :	Accumulation	Distribution
Latest coupon :	-	3.17 on the 19/02/2020

Fund Managers

Raphaël CHEMLA, Léo ABELLARD

Risks

The main risks of this UCITS are:

- **Capital risk**
- **Credit risk**
- **Risk linked to investing in emerging markets**
- **Credit risk linked to investment in speculative securities**
- **Interest rate risk**

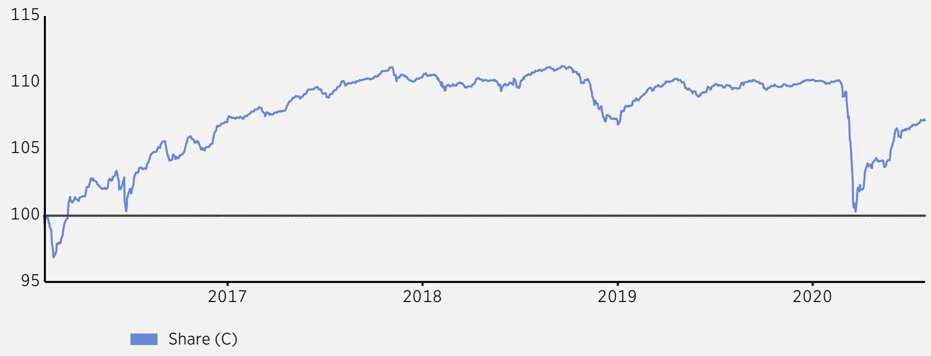
GENERAL INFORMATION

Investment objective

The management objective is to obtain an annual performance, net of management fees, exceeding 3.8% over the recommended holding period, i.e. from the Fund's launch date to 31 December 2021.

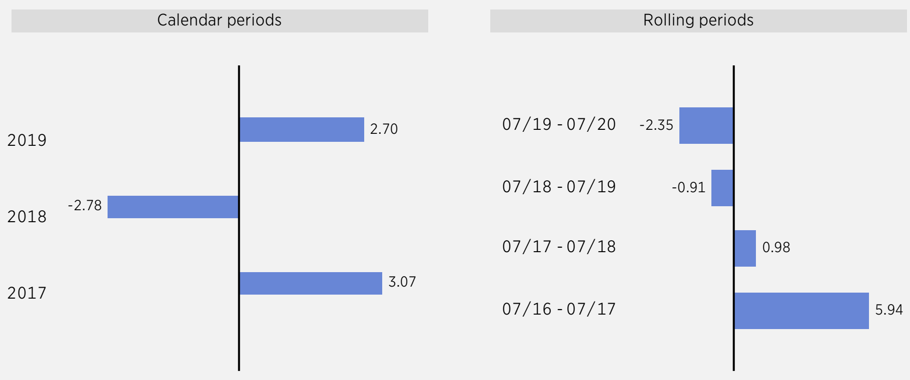
PERFORMANCES

Performance (Basis 100 - Net of fees)



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

Annual performances (Net of fees)



Rolling performance as of 31 July 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (C)	0.60	-2.72	-2.35	-2.30	-	-	7.13	1.54

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

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
2.17	2.01	200.15	0.87	0.95	0.94	BB+	3.32

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures

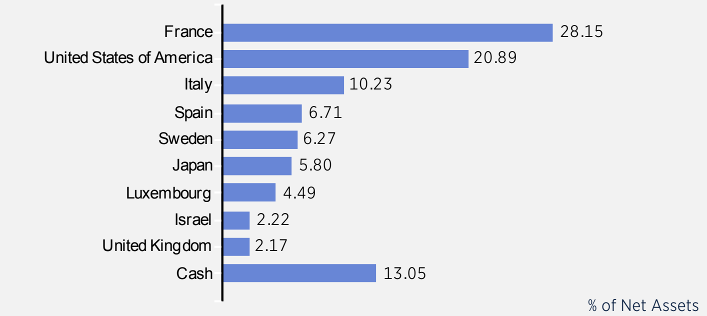
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

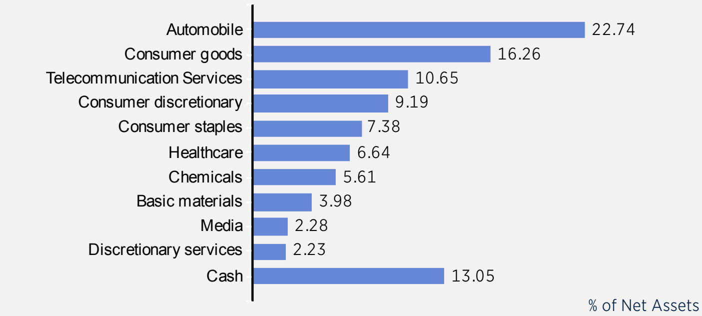
Various ratios (Share)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
25 - 91%	0 - 34%

Country breakdown (excluding derivatives)



Sector breakdown (excluding derivatives)



Rating breakdown

	% of Net Assets
AAA	3.44
AA	0.87
A	12.94
BBB	15.47
BB	48.41
B	18.87

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	19.49
3 - 6 months	19.98
6 months - 1 year	28.23
1 - 3 years	29.63
3 - 5 years	2.67

Breakdown by instrument type

	% of Net Assets
Fixed rates	73.30
Floating Rates	13.65
Fund certificate	9.79
Cash	3.25

Main transactions from 30/06/2020 to 31/07/2020

	Buy / Sell (EUR)
ROLLS 2 1/8 06/18/21 (ROLLS-ROYCE PLC)	2 001 140.47
F 1 7/8 06/24/21 (Ford Motor Co)	1 989 968.80
SOFTBK 4 07/30/22 (Softbank Corp)	1 067 507.06
COFP 5.976 05/26/21 (Rallye SA)	- 513 034.89
COFP 1.865 06/13/22 (Rallye SA)	- 486 337.51

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 37 - Number of holdings : 41)

	Expo (%NA)
TELECOM ITALIA SPA	4.44
FIAT INVESTMENTS NV	4.23
ARCELORMITTAL	3.98
HUNTSMAN CORP	3.96
VOLVO CAR AB	3.93
Total	**20.54**

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)
	Share	Share
Volatility	6.02	4.34
Sharpe ratio	-0.30	-0.09

Performance analysis

	Since 25/01/2016 (month. perf.)
% of positive performances	58.18
Minimum return	-7.91
Maximum return	2.89
Payback period	in progress

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

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47, rue du Faubourg Saint-Honoré

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

AMF approval number GP 04000015

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GLOSSARY

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

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

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

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

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".