

French Mutual Fund

MILLESIMA 2021

HALF-YEARLY STATEMENT

as at 30 June 2020

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond de Rothschild (France)

Statutory auditor: PricewaterhouseCoopers Audit

- **STATEMENT OF ASSETS IN JPY**

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code.	85,977,237.59
b) Bank assets	108,596.61
c) Other assets held by the UCI	7,740,003.81
d) Total assets held by the UCI (lines a+b+c)	93,825,838.01
e) Liabilities	-1,164,083.83
f) Net asset value (lines d+e = net assets of the UCI)	92,661,754.18

*The amounts are signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
MILLESIMA 2021 C in EUR	C	53,988,811.71	506,958.432	106.49
MILLESIMA 2021 CR in EUR	C	2,243,067.63	21,359.761	105.01
MILLESIMA 2021 E in EUR	C	413,232.32	3,886.942	106.31
MILLESIMA 2021 I USD H in USD	C	1,178,263.99	9,977.000	118.09
MILLESIMA 2021 I in EUR	C	4,214,794.90	38,482.276	109.52
MILLESIMA 2021 D in EUR	D	23,982,880.91	253,052.730	94.77
MILLESIMA 2021 ID in EUR	D	6,769,895.80	73,230.714	92.44

• **STATEMENT OF ASSETS IN JPY**

Securities portfolio items	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	73.70	72.79
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	19.09	18.85
D) Recently issued financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	7.20	7.11

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
Euro	EUR	85,977,237.59	92.79	91.63
TOTAL		85,977,237.59	92.79	91.63

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
France	28.38	28.03
United States of America	14.14	13.97
Italy	10.35	10.22
Luxembourg	9.25	9.14
United Kingdom	9.20	9.09
Netherlands	6.69	6.61
Spain	5.96	5.89
Japan	4.60	4.54
Sweden	3.86	3.81
Jersey	0.34	0.34
TOTAL	92.79	91.63

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

- **BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Types of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL		

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN JPY**

Securities portfolio items	Changes (amount)	
	Purchases	Purchases
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	877,032.14	11,838,760.56
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	217,311.11	6,310,387.79
D) Recently issued financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	5,977,389.96	11,557,518.66

- **DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax exemption (1) €	Gross unit amount (2) €
Dividends paid				
19/02/2020	MILLESIMA 2021 D	3.17		3.17
19/02/2020	MILLESIMA 2021 ID	3.69		3.69
Dividends payable				
	MILLESIMA 2021 D			
	MILLESIMA 2021 ID			

- (1) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.
- (2) The gross unit amount will only be determined on the distribution date, in accordance with the tax provisions in force.

- **GENERAL INFORMATION**

Custodian: Edmond de Rothschild (France) – 47 rue du Faubourg Saint-Honoré – 75008 – Paris, France

The itemised Half-Yearly Statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

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

- **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the 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 Regulation”).

- SECURITIES PORTFOLIO AT 30/06/2020 IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
SPAIN				
CELL 3.125% 27-07-22 EMTN	EUR	3,200,000	3,464,225.40	3.74
HIPERCOR SA 3.875% 19-01-22	EUR	2,000,000	2,061,598.52	2.22
TOTAL SPAIN			5,525,823.92	5.96
UNITED STATES OF AMERICA				
FEDERALMOGUL 4.875% 15-04-22	EUR	2,260,000	2,181,865.21	2.35
GENERAL MOTORS FINANCIAL E3R+0.68% 10-05-21	EUR	3,000,000	2,952,088.67	3.19
HUNTSMAN INTERNATIONAL 5.125% 15/04/2021	EUR	3,500,000	3,593,876.32	3.87
LGATE 0.0% 12-11-21 EMTN	EUR	800,000	800,304.00	0.86
MEDTRONIC GLOBAL HOLDINGS SCA E3R+0.2% 07-03-21	EUR	2,500,000	2,497,675.00	2.70
SEALED 4.5% 15-09-23 EMTN	EUR	1,000,000	1,079,865.00	1.17
TOTAL UNITED STATES OF AMERICA			13,105,674.20	14.14
FRANCE				
AUTODIS E3R+4.375% 01-05-22	EUR	750,000	629,469.57	0.68
BURGER KING FRANCE SAS E3R+5.25% 01-05-23	EUR	1,100,000	1,065,937.60	1.15
CASINO 1.865% 13-06-22 EMTN	EUR	2,000,000	1,933,891.64	2.09
CASINO 4.726% STEP-UP 26-05-21 EMTN	EUR	2,500,000	2,550,782.16	2.75
CROW EURO HOL 4.0% 15-07-22	EUR	2,650,000	2,801,819.97	3.03
CROWN EU HLD 2.25% 01-02-23	EUR	650,000	658,926.13	0.71
LOXAM 3.5% 03-05-23	EUR	1,400,000	1,362,350.89	1.47
LOXAM 3.5% 15-04-22	EUR	1,250,000	1,248,070.14	1.35
LVMH MOET HENNESSY 0.0% 28-02-21	EUR	400,000	399,756.00	0.43
MOBILUX FINANCE SAS 5.5% 15-11-24	EUR	600,000	580,182.33	0.63
NEXANS 3.25% 26-05-21	EUR	2,300,000	2,329,634.40	2.51
ORANO SA 3.5% 22-03-21 EMTN	EUR	3,200,000	3,274,530.63	3.54
PARTS EUROPE SA 4.375% 01-05-22	EUR	1,850,000	1,807,890.66	1.95
PICARD GROUPE E3R+3.0% 30-11-23	EUR	1,750,000	1,688,668.33	1.82
RENAULT CREDIT INTL BANQUE 0.625% 10-11-21	EUR	2,500,000	2,469,982.45	2.67
SNFF 2 7/8 06/15/23	EUR	1,500,000	1,494,828.96	1.61

• SECURITIES PORTFOLIO AT 30/06/2020 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
TOTAL FRANCE			26,296,721.86	28.39
ITALY				
LIMA CORPORATE E3R+3.75% 15-08-23	EUR	2,200,000	2,146,144.03	2.31
LKQ ITAL BOND 3.875% 01-04-24	EUR	1,930,000	2,024,097.42	2.18
MARCOLIN E3R+4.125% 15-02-23	EUR	1,600,000	1,388,272.02	1.50
TELECOM ITALIA 5.25% 10/02/22	EUR	1,800,000	1,952,995.13	2.11
TITIM 4 1/2 01/25/21	EUR	2,000,000	2,081,538.36	2.25
TOTAL ITALY			9,593,046.96	10.35
JAPAN				
SOFT GROU COR 4.0% 30-07-22	EUR	1,200,000	1,253,428.67	1.35
TAKEDA PHARMACEUTICAL 0.375% 21-11-20	EUR	3,000,000	3,009,150.25	3.25
TOTAL JAPAN			4,262,578.92	4.60
JERSEY				
ADIE GLOB HOL 3.5% 15-08-24	EUR	350,000	316,516.98	0.34
TOTAL JERSEY			316,516.98	0.34
LUXEMBOURG				
ARCE 3.125% 14-01-22 EMTN	EUR	3,500,000	3,610,407.60	3.90
FIAT 4.75% 03/22/2021	EUR	3,700,000	3,816,823.70	4.12
GESTAMP FUND LUX 3.5% 15-05-23	EUR	700,000	688,470.61	0.74
LHMC FINCO SARL 6.25% 20-12-23	EUR	500,000	457,604.17	0.49
TOTAL LUXEMBOURG			8,573,306.08	9.25
NETHERLANDS				
CONSTELLIUM SE 4.625% 15-05-21	EUR	2,150,000	1,444,044.77	1.56
IPD 3 BV 4.5% 15-07-22 EMTN	EUR	2,250,000	2,165,400.00	2.33
TEVA PHAR FIN 0.375% 25-07-20	EUR	2,600,000	1,584,963.68	1.71
TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22	EUR	1,000,000	1,006,426.39	1.09
TOTAL NETHERLANDS			6,200,834.84	6.69
UNITED KINGDOM				
INTE GAME TEC 4.75% 15-02-23	EUR	1,500,000	1,546,014.58	1.67
OTE PLC 3.5% 09-07-20 EMTN	EUR	3,300,000	3,418,323.48	3.69
TITA GLOB FIN 3.5% 17-06-21	EUR	3,500,000	3,559,847.99	3.84
TOTAL UNITED KINGDOM			8,524,186.05	9.20
SWEDEN				

- SECURITIES PORTFOLIO AT 30/06/2020 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
VOLVO CAR AB 3.25% 18-05-21	EUR	3,500,000	3,578,547.78	3.86
TOTAL SWEDEN			3,578,547.78	3.86
TOTAL Bonds and equivalent securities traded on regulated or equivalent markets			85,977,237.59	92.78
TOTAL Bonds and equivalent securities			85,977,237.59	92.78
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	67	6,668,942.82	7.20
TOTAL FRANCE			6,668,942.82	7.20
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			6,668,942.82	7.20
TOTAL Undertakings for collective investment			6,668,942.82	7.20
Receivables			1,071,060.99	1.16
Payables			-1,164,083.83	-1.26
Financial accounts			108,596.61	0.12
Net assets			92,661,754.18	100.00