EDMOND DE ROTHSCHILD

## 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 2021

## (Millesima 2021)

Unit: **D** - ISIN : FR0013076486

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:** 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.

**Benchmark index:** None

**Investment policy:** The UCITS implements a buy-and-hold strategy, buying high-yield private debt securities issued in euros or other currencies, speculative securities for which the risk of issuer default is higher (Standard & Poor's rating or equivalent of below BBB-, or an equivalent internal rating awarded by the management company) and holding them until the maturity date, 31 December 2021. It will therefore show a degree of stability in its allocation, though the allocation may be subject to adjustments intended to reflect the management team's convictions. Securities maturing before this date will be reinvested at current market conditions, while securities maturing after this date will be sold no later than 31 December 2021 at the prevailing market conditions.

The UCITS may invest up to 100% of its net assets in debt securities and money market instruments issued by private issuers and up to 35% of its net assets in those issued by 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 private issuers located in emerging countries.

If market conditions are deemed unfavourable by the manager and taking into account the existence of a maximum maturity for the Fund, the portfolio may invest up to 100% of its net assets in Investment Grade securities. Thus, as the Fund approaches the end of its term, and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The UCITS' sensitivity to interest rates may fluctuate between 0 and 6. The portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-; the remaining securities will have a minimum rating of B- (according to Standard & Poor's or an equivalent internal rating from the management company).

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. These instruments will serve to hedge the portfolio against certain risks (interest rate, credit, foreign exchange), to expose it to interest rate risks, to construct synthetic exposure to assets and risks (interest rate, credit), or to increase exposure to the market.

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

As of 01 January 2022, 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 2021**

**Frequency of unit buying or selling:** 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 12.30 p.m. on that day's net asset value.

The UCITS may stop issuing new units as of 1 July 2016. It will then 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

## *RISK AND REWARD PROFILE*

Lower risk, Higher risk,

potentially lower return potentially higher return

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

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 3, 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 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 | 4.00% |
| Exit charge | 1.00% until 31/12/2016 and 0.00% thereafter |

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.

**Charges taken from the fund over a year***

| | |
|---|---|
| **Ongoing charges D Units** | 1.27 % |

*The figure is based on expenses calculated at the end of December 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.

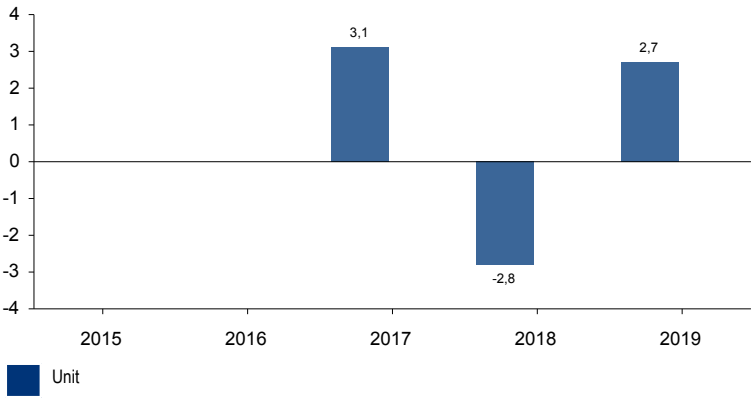
**Charges taken from the fund under certain specific conditions**

| | |
|---|---|
| **Performance fee** | None |

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

## PAST PERFORMANCE

Past annual performance of MILLESIMA 2021 D unit in EUR (in %)




Unit creation date: February 2016

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.

## 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.

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 19/06/2020.

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".