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# EDR SICAV - MILLESIMA SELECT 2028 CRE-EUR / CRD-EUR

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TARGET MATURITY FUNDS SICAV

FUND SIZE : EUR 612.81 mil.

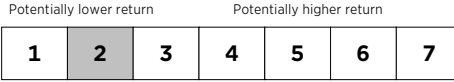
All investors

: BE CH CY DE ES FR GR LU PT

Restricted registration / Qualified investors

: IT

Lower risk Higher risk



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

## Fund characteristics

### Legal status

SICAV launch date : 18/09/2023

AMF classification : Bond Funds

Recommended investment period : 4 years

Fund domicile : France

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : 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 : 0,35%

Performance fees : No

Maximum entry fees : 4%

Maximum exit fees : No

\* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

## Share characteristics

	Class CRE	Class CRD
Net asset value (EUR) :	111.09	107.56
Class creation date :	18/09/2023	02/11/2023
ISIN code :	FR001400JGG4	FR001400JGI0
Bloomberg code :	EDEMCRE FP	EDMSCRE FP
Lipper code :	68781305	68787958
Telekurs code :	129350679	129350636
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.45 on the 08/01/2025

## Fund Managers

Alain KRIEF, Victoire DUBRUJEAUD, Alexis SEBAH

The portfolio managers presented in this document may not be the same over the entire life of the product.

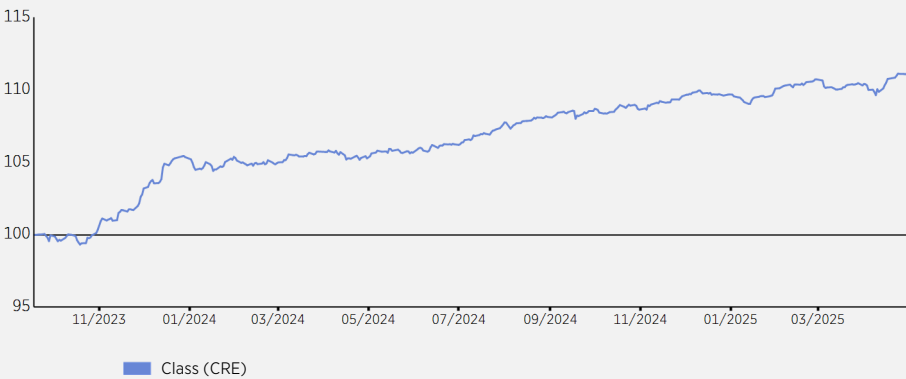
## GENERAL INFORMATION

### Investment objective

The object of this product – Millesima Select 2028 – is to achieve, over an investment horizon commencing at the launch of the Product until 31 December 2028, a net positive performance linked to trends in international bond markets, in particular through exposure to investment grade securities and speculative securities maturing no later than December 2028.

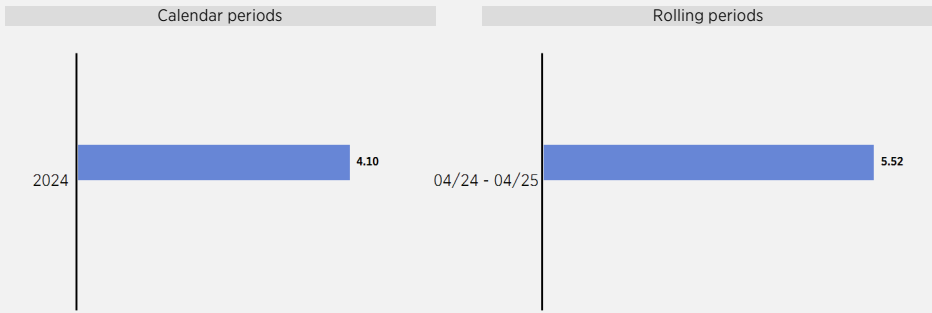
## PERFORMANCES

### Performance (Basis 100 - Net of fees)



Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

### Annual performances ( Net of fees )



### Rolling performance as of 30 April 2025 ( Net of fees )

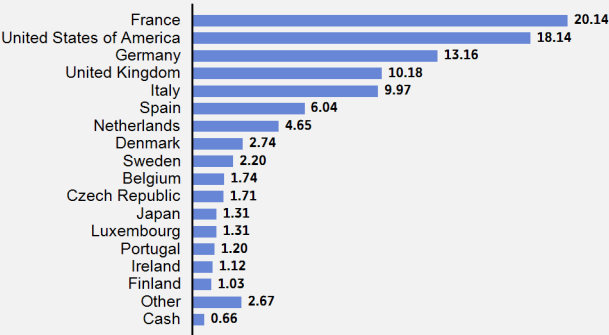
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (CRE)	0.71	1.28	5.52	-	-	-	11.09	6.72

Actuarial data (weighted averages)

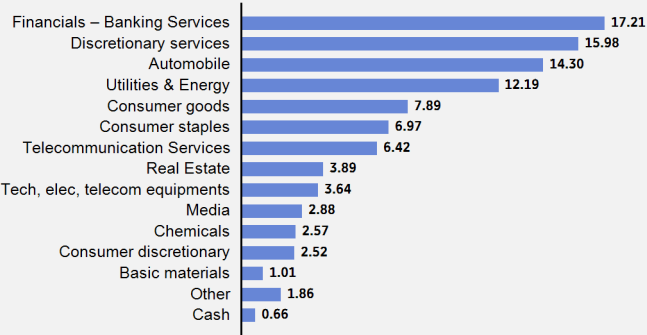
Yield to Maturity	Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
3.44	3.27	120.76	2.01	2.35	2.29	BBB-	3.10

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives  
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments  
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

Country breakdown (excluding derivatives) % of Net Assets



Sector breakdown (excluding derivatives) % of Net Assets



Rating breakdown

	% of Net Assets
AAA	0.48
AA	0.22
A	9.78
BBB	60.21
BB	21.88
B	7.08
CCC	0.32

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	20.65
3 - 6 months	2.24
1 - 3 years	61.04
3 - 5 years	16.06

Breakdown by instrument type

	% of Net Assets
Fixed rates	98.19
Floating Rates	0.86
Bond Fund UCITS	0.28
Cash	0.66

Main transactions (from 31/03/2025 to 30/04/2025)

	Buy/Sell (EUR)
IPDEBV 8 06/15/28 (IPD 3 BV)	-1 707 671.85
LHAGR 3 5/8 09/03/28 (Deutsche Lufthansa AG)	-1 039 047.00
DTRGR 1 5/8 04/06/27 (Daimler Truck International Finance BV)	-878 781.90
No new position	

Main issuers (except monetary assets)

	Expo (%NA)
5 Main issuers (Total number of issuers : 138 - Number of holdings : 150)	
SOCIÉTÉ GÉNÉRALE	1.79
ABERTIS INFRASTRUCTURAS SA	1.57
FORD HOLDINGS LLC	1.39
DKT FINANCE APS	1.35
DEUTSCHE BANK AG	1.32
Total	7.42

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)
Class	
Volatility (%)	1.72
Sharpe ratio	1.32

Performance analysis

	Since 18/09/2023 (week. perf.)
% of positive performances	67.47
Minimum return (%)	-0.84
Maximum return (%)	1.46
Payback period	45 day(s)

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



## Art. 8

### SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting

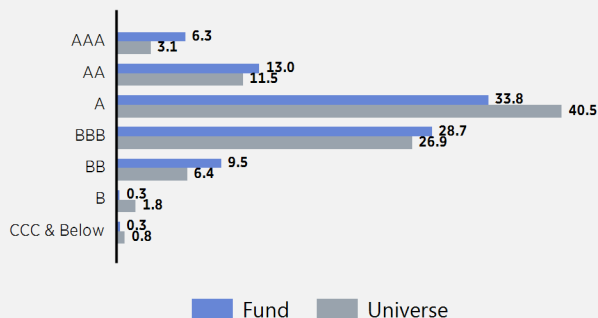


Engagement



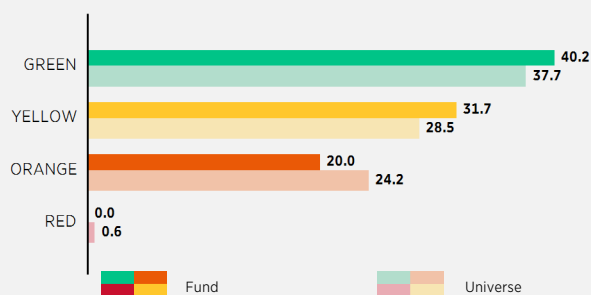
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

### Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies); green: no major controversy(ies)

### Climate alignment (°C)

Fund	2.94
Universe	2.53

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/03/2025

### GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	29.05	84.14%
Universe	22.40	79.72%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2\* tons CO2 per million Euros invested. Ratios as of 31/03/2025

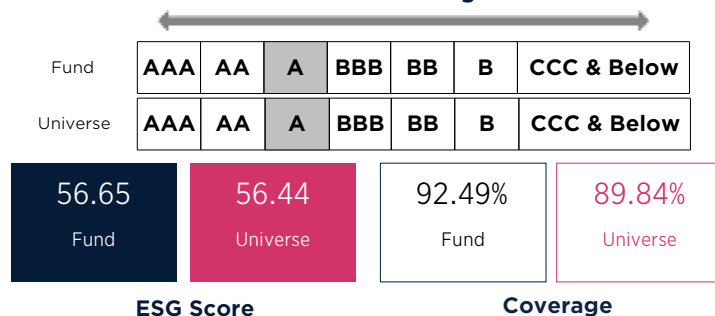
### GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	226.17	83.47%
Universe	165.16	79.73%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 31/03/2025

\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

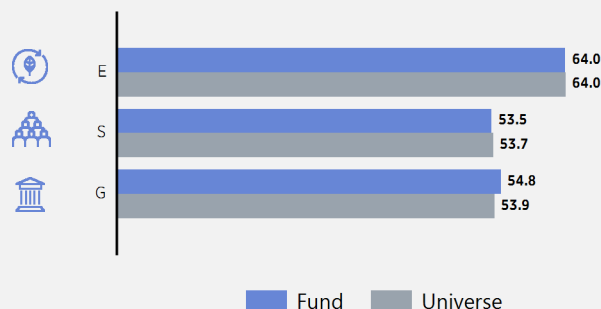
### ESG Rating



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

### ESG Score by pillar

Coverage Fund / Benchmark: 92.5% / 89.2%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

### Top ESG Scores

#### 5 Main issuers

	ESG Score	Expo (%NA)
FRENCH REPUBLIC	82.0	1.14
INFORMA PLC	81.0	0.96
NATIONAL GRID PLC	81.0	1.07
APOLLO GLOBAL MANAGEMENT INC	79.5	0.49
DONG ENERGY A/S	79.5	0.64
<b>Total</b>		<b>4.29</b>

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

### Top GHG emissions intensity (scopes 1, 2 and 3)

#### 5 Worst performers

	GHG emissions intensity	Expo (%NA)
GOODYEAR TIRE & RUBBER CO	2,755.7	0.46
AKIRA HOLDING FOUNDATION	1,888.7	1.02
ROLLS-ROYCE HOLDINGS PLC	1,730.4	0.75
SALINI COSTRUTTORI SPA	1,505.2	0.68
TRATON INTERNATIONAL SA	1,408.5	0.47
<b>Total</b>		<b>3.37</b>

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 31/03/2025

### Top GHG emissions intensity savings (scopes 1, 2 and 3)

#### 5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-1,146.5	0.68
ENGIE SA	-674.6	0.48
REXEL SA	-354.1	0.33
ROLLS-ROYCE HOLDINGS PLC	-280.5	0.75
ELECTRICITE DE FRANCE SA	-212.4	0.91
<b>Total</b>		<b>3.16</b>

Source: Carbon4 Finance ; GHG emissions intensity savings tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/03/2025

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

## EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

## Biodiversity data



### Biodiversity impact intensity (in MSAppb\* per €bn invested)

Fund	105.36
Universe	51.93

Source Carbon4 Finance: MSAppb\* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



### Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	2.98
Universe	4.00

Source: MSCI, % of assets of the fund or index



### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	17.68
Universe	17.54

Source: MSCI, % of assets of the fund or index

## RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

### Discretionary management risk

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the sub-fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

### Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

### Credit risk linked to investment in speculative securities

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- from Standard & Pools or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

### Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

### Credit risk

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

### Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

## DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at [https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology\\_en.pdf](https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf) and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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 (available if the fund has a benchmark index) shows the volatility of a fund's 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 fund's performance is to that of its benchmark.

The ALPHA (available if the fund has a benchmark index) corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

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

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Global Distributor : Edmond de Rothschild Asset Management (France)

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

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