EDMOND DE ROTHSCHILD

EDR SICAV - MILLESIMA SELECT 2028 CR-EUR / CRD-EUR

TARGET MATURITY FUNDS SICAV

FUND SIZE : EUR 558.39 mil.

All investors : BE CH CY DE ES FR GR LU PT

Restricted registration / Qualified investors : IT

Risk Indicator (SRI)

Lower risk — Higher risk

1	**2**	3	4	5	6	7

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.

Administrative information

Inception date : 18/09/2023
Legal form : SICAV
Recommended investment period : 3 years
Fund domicile : France
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)

Information by Share

	CR - EUR	CRD - EUR
Net asset value (EUR) :	115.05	107.68
Class creation date :	18/09/2023	02/11/2023
ISIN code :	FR001400JGG4	FR001400JGI0
Bloomberg code :	EDEMCRE FP	EDMSCRE FP
Distribution :	Accumulation	Distribution
Latest coupon :	-	3.67 on the 08/01/2026

Annual expense ratio **

Ongoing fees :	**0.45%**	**0.45%**
Management fees :	0.35%	0.35%
Other fees :	0.10%	0.10%
Outperformance fees :	**no**	**no**
Entry charge maximum :	**4%**	**4%**
Exit charge maximum :	**no**	**no**
Transaction fees :	**0.14%**	**0.14%**

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

** Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

Fund Managers

Victoire DUBRUJEAUD,Alexis SEBAH,Alexis FORET

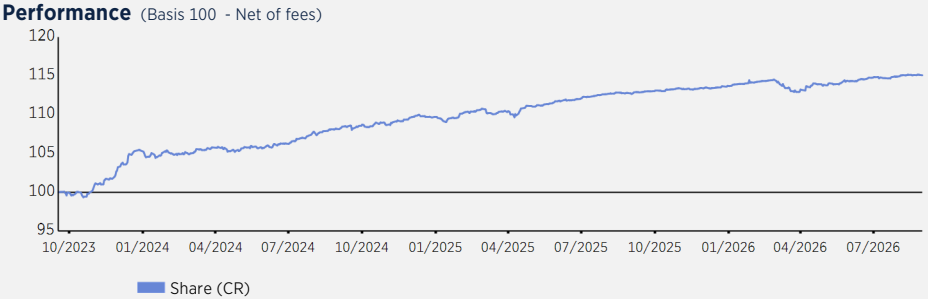
The portfolio managers presented in this document may not be the same over the entire life of the product.

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.

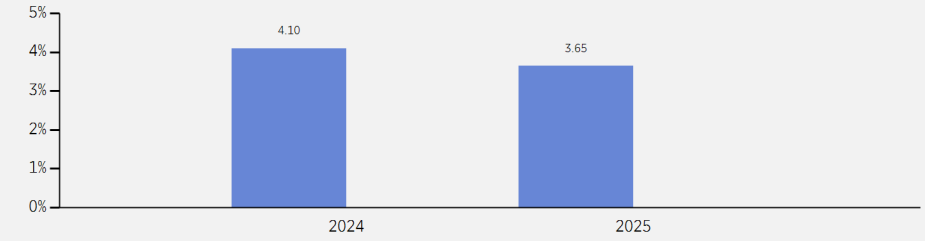
PERFORMANCES

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.

Calendar year performances (Net of fees)



Rolling performance as of 31 August 2026 (Net of fees)

	MTD	YTD	1 year	3Y	5Y	10 years	Since inception
Cumulative Share (CR)	0.16	1.20	2.04	-	-	-	15.05
Annualized Share (CR)				-	-	-	4.86

Statistics (Rolling periods)

	1 year
Volatility of the share (%)	1.17
Sharpe ratio of the share	0.09

	Since 18/09/2023 (month. perf.)
% of positive performances	88.57
Minimum return (%)	-1.35
Maximum return (%)	2.51
	Share (CR)
Maximum drawdown (%)	-1.40
Payback period	64 day(s)

Not weekly for periods of less than 2 years and not monthly over 2 years.

PORTFOLIO ANALYSIS

Actuarial data (weighted averages) Calculated in the fund's currency, which may differ from the share's currency.

Yield to Maturity	Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Coupon	Rating (2/3)
3.71	3.60	46.26	1.30	1.52	1.47	2.87	BBB-

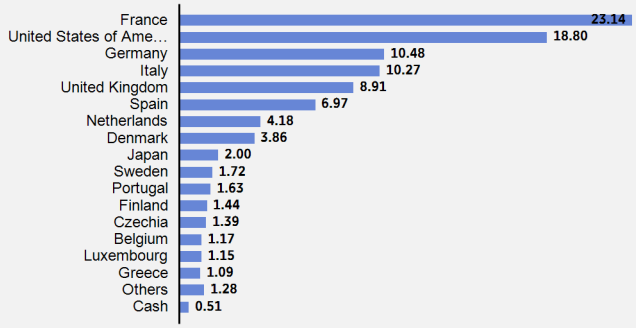
(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

(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)*

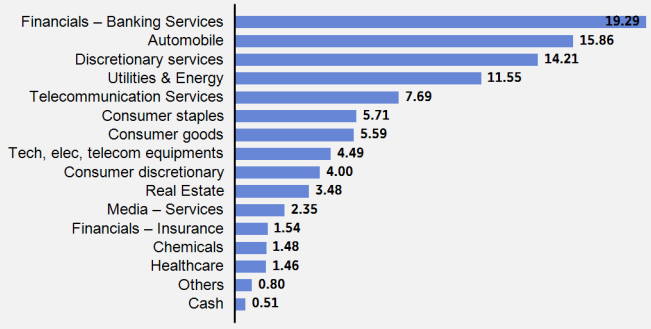
(Basis 100) (% of Net Assets)



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Breakdown by Sector (excluding derivatives)*

(Basis 100) (% of Net Assets)



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Rating breakdown *

	% of Net Assets
AAA	0.37
AA	0.08
A	11.20
BBB	61.14
BB	20.55
B	6.60
CCC	0.04

Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Breakdown by maturity to next call (excluding derivatives)*

	% of Net Assets
< 3 months	13.41
3 - 6 months	2.30
6 months - 1 year	9.61
1 - 3 years	73.95
3 - 5 years	0.67
5 - 7 years	0.05
7 - 10 years	0.00
10 - 15 years	0.00
> 30 years	0.00

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Breakdown by instrument type *

	% of Net Assets
Fixed rates	98.89
Floating Rates	0.59
Money Market Fund UCITS	0.10
Convertible Bonds	0.01
Cash	0.41

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Top holdings (excluding monetary assets)

10 Main holdings (Number of holdings : 129)

	Rating	Yield	Expo (%NA)	Parent
EdR SICAV - Short Duration Credit I - EUR	BB+	4.84	3.15	Edmond de Rothschild Asset Management
TDCDC 5.056 05/31/28	BBB-	3.59	1.54	DKT Finance ApS
DB 3 1/4 05/24/28	BBB+	3.11	1.45	Deutsche Bank AG
BPCEGP 1 5/8 01/31/28	BBB+	3.36	1.43	Groupe BPCE
ACFP 2 3/8 11/29/28	BBB-	3.62	1.39	Accor SA
ENAPHO 2.045 10/09/28	BBB	3.72	1.37	EPIF Investments AS
NGGLN 0.163 01/20/28	BBB	3.30	1.33	National Grid PLC
ORANOF 2 3/4 03/08/28	BBB	3.47	1.31	Areva SA
INFLN 1 1/4 04/22/28	BBB	3.47	1.29	Informa PLC
AMT 0 1/2 01/15/28	BBB+	3.29	1.28	American Tower Corp
Total			**15.53**	

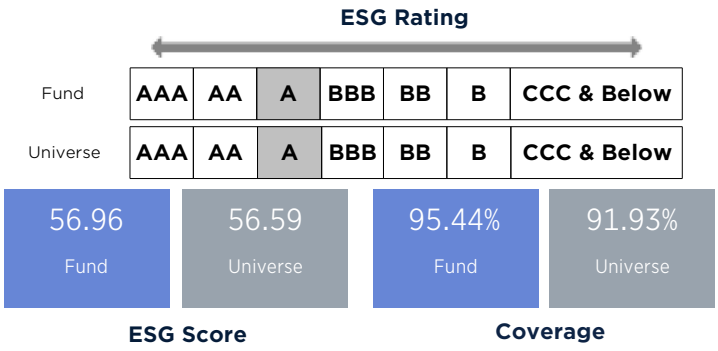
EXTRA FINANCIAL REPORTING

Art. 8
SFDR Classification

- [x] Exclusion
- [ ] SRI Label
- [ ] Best-in Universe
- [ ] Best-in Class

Sustainable investment	**Minimum commitment (%)**	20.00
	Current proportion (%)	74.46

Please refer to the responsible investment policy available in English at the address https://am.edmond-de-rothschild.com, page "Sustainability/ Resources".



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).

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 & Poor's 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 and if applicable at https://funds.edram.com/ in the fund's downloadable documentation.

Volatility : 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.

Tracking error : 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.

Alpha : 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.

Sharpe ratio : The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Transaction fees : Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market. This fee is not collected by the management company.

Management fees and other fees : Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund. They include, on the one hand, financial management fees and, on the other hand, other fees (operating expenses, other administrative costs, costs incurred as a result of holding collective investment undertakings (CIUs), as well as interest expenses).

Outperformance fees : Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Product's share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

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