EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, and potential gains and losses of this Product, and to help you compare it with other products.

Product

EdR SICAV - Millesima World 2028
a sub-fund of Edmond de Rothschild SICAV
Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group – Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France
A EUR share ISIN: FR0014008W22
PRIIP manufacturer's website: www.edmond-de-rothschild.com
Call +33 (0) 140 172 525 for more information.
The Autorité des Marchés Financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.
Edmond de Rothschild Asset Management (France) is authorised to operate in France under the no. GP 04000015 and is regulated by the Autorité des Marchés Financiers (AMF).
Key Information Document production date: 01.07.2026

What is this Product?

Type
The Product is a sub-fund of a French SICAV fund, which is a UCITS governed by European Directive 2009/65/EC.

Term
The term of the Product is 99 years. The Management Company reserves the right to dissolve the Product unilaterally. The Product may also be dissolved in the event of a merger, a total redemption of shares, or if the Product's net assets fall below the regulatory minimum amount. The assets and liabilities of the various sub-funds are segregated.
As such, any shares you hold in this sub-fund may not be exchanged for shares in another sub-fund in the EdR SICAV fund.
Product's maturity date: 31 December 2028.

Objectives
Millesima World 2028 aims to achieve, over an investment period commencing at the launch of the Product until 31 December 2028, an annual net performance greater than 3.30%. This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing no later than December 2028.
This objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of the Product's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees.
The management company reminds investors that there is a risk that issuers' actual financial positions may be worse than predicted, and consequently that these unfavourable conditions (for example, a greater number of defaults and lower recovery rates) may negatively affect the Product's performance.
The Management Company reminds investors that:
-there is a risk that issuers' actual financial positions may be worse than predicted, and,
- these unfavourable conditions (for example, a greater number of defaults and lower recovery rates) may negatively affect the Product's performance. This could result in failure to achieve the management objective.
Benchmark index: None.
Investment policy: In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities issued by companies in any geographical region and maturing no later than 31 December 2028, which will be representative of the expectations of the management company's bond team on the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.
The Product may invest up to 50% of its net assets in bond securities issued by companies domiciled in emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).
The Product may invest up to 100% of its net assets in sovereign bonds issued by developed countries, and up to 10% of its net assets in sovereign bonds issued by emerging countries, provided that these bonds are denominated in the currency of a developed country (EUR, GBP, CHF, USD, JPY), and that the Product's overall investmentin emerging countries does not exceed 50% of its net assets.
The Product's sensitivity to interest rates may fluctuate between 0 and 7.
The portfolio may invest up to 100% of its net assets in Investment Grade or High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent rating assigned internally by the management company).
In addition, the Product may invest up to 15% of its net assets in securities rated between CCC+ and CCC- and up to 5% of its net assets in distressed securities.
With a view to achieving the management objective and exposing and/or hedging the assets, the manager may invest up to 100% of its net assets in financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.).
The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to no more than 2% of the net assets.
As the Product nears maturity, it will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or will be merged with another UCITS.
The Product may invest up to 50% of its net assets in over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.
DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS WITH A LOW CRÉDIT RATING, IN WHICH CASE THE CREDIT RISK WILL BE VERY HIGH.
PLEASE NOTE THAT THE PRODUCT'S RETURN TARGET MAY BE LOWER THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE END OF THE PRODUCT'S INVESTMENT STRATEGY, IN WHICH CASE THE ACTUAL RETURN WOULD BE NEGATIVE.
Allocation of income: Accumulation
Allocation of net realised gains: Accumulation

Intended retail investors

A EUR shares: All subscribers, provided they are willing to accept the risk of capital loss.
This Product may not be purchased by or benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, citizens of the United States, or United States Persons.

Practical information

Custodian: Edmond de Rothschild (France)
You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (see the official Euronext Paris S.A. calendar),for orders received by the clearing house before 12:30 pm on the day before the net-asset valuation day.
The Product's prospectus, its latest annual report, and any subsequent interim reports (in French, and in English, if required) will be provided free of charge upon written request to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525; email: contact-am-fr@edr.com.
Share prices and, where necessary, information on other share classes, as well as information on the Product's net asset value, performance scenarios and past performance, can be found on www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk indicator

1	**2**	3	4	5	6	7

Lower risk — Higher risk

The summary risk indicator assumes that you will hold the Product until its maturity date, i.e. 31.12.2028. The actual risk can vary significantly if you opt to exit before the maturity date, and you may get back less.
The summary risk indicator is provided as a guide to the level of risk of this Product compared to other products. It shows how likely it is that this Product will incur losses due to market fluctuations, or our inability to pay you.

We have assigned this Product a risk rating of 2 out of 7, which means that it is a low-risk product. In other words, the potential losses on the Product's future performance are in the low range and, if market conditions were to deteriorate, our ability to pay is very unlikely to be affected.

Moreover, you will also be exposed to the following risks (not shown in the summary risk indicator):

Liquidity risk: The markets for some securities and instruments may have limited liquidity. This restricted liquidity may be disadvantageous for the Product, both in terms of obtaining the indicated prices and executing orders at the desired prices.

As this Product does not include any protection against future market performance, you could end up losing some or all of your investment.
Pay particular attention to currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which the Product is marketed, the final return will depend on the rate of exchange between the two currencies. This risk is not taken into account in the indicator shown above.
Other risks may affect the Product's performance. Please refer to the prospectus for further details.

Performance scenarios

The figures shown include all the costs in connection with the Product itself, but may not include all of the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this Product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's and/or the relevant benchmark's worst, average, and best performance over the last 10 years.
Markets could trend very differently in the future.
The stress scenario shows what you might get back in extreme market conditions.
With an investment of EUR 10,000

It is recommended that investors hold the Product until its maturity date, i.e. 31.12.2028.		If you exit after 1 year	If you exit on the Product's maturity date, i.e. 31.12.2028
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you could get back after costs are deducted	EUR 8,020	EUR 7,710
	Average annual return	-19.80%	-6.29%
Unfavourable	What you could get back after costs are deducted	EUR 8,120	EUR 8,680
	Average annual return	-18.77%	-3.48%
Moderate	What you could get back after costs are deducted	EUR 9,940	EUR 10,000
	Average annual return	-0.62%	0.00%
Favourable	What you could get back after costs are deducted	EUR 10,980	EUR 11,040
	Average annual return	9.84%	2.51%

This table shows different scenarios illustrating the amounts that you could get back over the recommended holding period (until the Product's maturity date, i.e. 31.12.2028), assuming you invest EUR 10,000.
Unfavourable scenario: This scenario occurred for an investment made between 09.2018 and 09.2022.
Moderate scenario: This scenario occurred for an investment made between 06.2021 and 06.2025.
Favourable scenario: This scenario occurred for an investment made between 09.2015 and 09.2019.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Product is a separate co-ownership comprising financial instruments and deposits held by the portfolio management company. Should the latter become insolvent, the Product's assets that are held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs financial losses will be mitigated due to the legal requirement for the custodian's asset to be held separately from those of the Product.
Investments in the Product are not themselves hedged or guaranteed by a national compensation mechanism. The resale of the Product's shares, and the Product's capital and income, are not guaranteed by the Product manufacturer.

How much will this investment cost me?

The person who is selling you this Product, or advising you about this Product, may charge you additional costs. In that case, that person will provide you with information about these costs and how they will affect your investment over time.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest, and on how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that:
- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product is expected to perform as shown in the moderate scenario.
- The investment is EUR 10,000.

With an investment of EUR 10,000	If you exit after 1 year	If you exit on the Product's maturity date (31.12.2028), i.e. the recommended holding period
Total costs	EUR 561	EUR 1,057
Annual impact of costs (*)	5.6%	2.6%

(*) This illustrates the extent to which the costs will reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is projected to be 2.65% before costs, and 0.00% after costs.
We may share part of the costs with the person selling you the Product to cover the services they provide to you. If this is the case, they will inform you of the amount.

Composition of costs

With an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay upon subscribing to the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Ongoing costs (deducted each year)		
Management fees and other administrative or operating costs	1.20% of the value of your investment per year. This percentage is determined based on the actual costs incurred in the previous year.	EUR 120
Transaction costs	0.23% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the Product's underlying investments. The actual amount will vary depending on how much we buy and sell.	EUR 23
Incidental costs deducted under specific conditions		
Performance fees (and carried interest) (**)	0.18% , Description: 10% per annum of the outperformance compared with the fixed rate of 3.30%. The estimated aggregated costs shown above includes the average for the past 5 years.	EUR 18

(**) Performance fees may be calculated based on and deducted from the Product's underlying funds.
The table above shows the annual impact of the different types of costs on the return you could obtain on your investment at the end of the recommended investment period (until the Product's maturity date, i.e. 31.12.2028).
The costs shown here do not include any additional costs that may be charged by your distributor or advisor, or any costs in connection with a package that the Product may be part of. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the contract fees.
This table also explains what the different cost categories mean.

How long should I hold the Product, and can I take money out early?

Recommended holding period: until the Product's maturity date, i.e. 31.12.2028.
This Product is designed for medium-term investments. You should be prepared to hold your investment in the Product at least until the Product's maturity date, i.e. 31.12.2028.
You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (see the official Euronext Paris S.A. calendar),for orders received by the clearing house before 12:30 pm on each net-asset valuation day.
The marketing period is open until 31 May 2023. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor, involving the same amount, and executed on the same net asset value date).
A redemption cap mechanism (known as "gating") may be implemented by the Management Company. The way this works is described in the SICAV's Prospectus and Articles of Association.
The management company has implemented a mechanism for adjusting the Product's net asset value, known as "swing pricing". This liquidity-management mechanism is described in detail in the
Prospectus.

How can I make a complaint?

If you wish to make a complaint regarding the Product, the Product manufacturer or the person distributing or advising you about the Product, with a view to having a right recognised or a damage remedied, please send us a written request, describing the problem and the details of the complaint, by post or e-mail, to:
Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.
E-mail: contact-am-fr@edr.com
Website: www.edmond-de-rothschild.com

Other relevant information

Performance Scenarios: The latest performance scenarios are updated monthly and can be found at https://funds.edram.com/
Past performance: Past performances for the last 3 years can be downloaded at https://funds.edram.com/.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.
Depending on your tax regime, any capital gains and income derived from your shareholdings in the Product may be subject to taxation. We advise you to discuss this with the Product marketer or your tax advisor.
Other Product information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com.
Telephone: +33 (0) 140 172 525. E-mail: contact-am-fr@edr.com.
The Product is classified as Article 8 under SFDR. Environmental, social and governance (ESG) criteria are one of the components that are managed, but their weighting in the final decision is not defined in advance.

Representative and paying agent in Switzerland: Edmond de Rothschild (Suisse) S.A., Avenue de l'Etang 62b, 1219 Châtelaine, Switzerland.
The prospectus, key information documents, articles of association and the annual and interim reports are available free of charge from the Swiss representative at the address given above.
This Key Information Document (KID) is updated at least once a year.