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 2032
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
CR EUR share ISIN: FR00140120Q3
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 Product may not be exchanged for shares in another sub-fund in the EdR SICAV fund.
Product's maturity date: 31 December 2032.

Objectives
Millesima 2032's objective is to achieve, over an investment horizon commencing at the launch of the Product and ending on 31 December 2032, a performance linked to trends in international bond markets, in particular through exposure to speculative securities maturing no later than December 2032. The portfolio may invest up to 100% of its net assets in high-yield securities (i.e., speculative securities with a long-term Standard & Poor's or equivalent rating that is lower than BBB-, or with an equivalent internal rating assigned by the management company).
For Class CR shares, the management objective is to achieve an annualised net performance of greater than 4.80% over an investment horizon commencing at the sub-fund's launch and ending on 31 December 2032.
This objective is based on the materialisation of the management company's market assumptions for a portfolio which, at the Product's launch, consists entirely of high-yield securities – i.e. speculative securities with a Standard and Poor's (or equivalent) long-term rating lower than BBB-, or an equivalent internal rating assigned by the management company – with the option to invest in investment-grade securities – i.e. securities with a Standard and Poor's (or equivalent) long-term rating higher than BBB-, or an equivalent internal rating assigned by the management company – over the Product's lifetime. 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 asset hedging, and management fees.
The estimated return is not guaranteed, and the Product's actual return may be different due to changes in the assets held in the portfolio, or changes in the interest-rate market and issuers' credit.
Please note that the Product's target return may be lower than the rate of inflation in the period until the end of the Product's investment strategy, in which case the actual return would be negative.
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: During the Product's launch and end-of-life phases, the manager will adopt a cautious management approach by investing in money market funds and short-terms sovereign bonds, with a view to achieving an AUM (asset under management) target of between EUR 5 and EUR 10 million.
To achieve their management objective, the manager will invest on a discretionary basis, in particular by implementing a carry trading strategy targeting bond securities maturing no later than 31 December 2032.
These securities will be selected based on the management company's bond team's expectations regarding the markets for high-yield bonds (speculative securities for which the risk of issuer default is higher) and investment-grade bonds issued by companies domiciled in developed countries in the OECD, the European Economic Area or the European Union (with no restrictions on geographical distribution).
Additionally, the Product may invest up to 100% of its net assets in sovereign bonds issued by developed countries.
The strategy is not limited to bond carry trading. As such, the management company may conduct arbitrages in the shareholders' best interests, if it identifies new market opportunities, or if it believes that the default risk associated with an issuer in the portfolio is likely to increase in the future.
To maximise the Product's risk/return ratio, the manager will seek to select issues that they consider to be the most attractive, based on their convictions.
As the Product nears maturity, it will be managed on the money market and with reference to the average rate of the euro money market (capitalised €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.
To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.
In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Product may use up to 100% of its net assets to enter into financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to, or synthetic hedging of, indices, industry sectors or geographic regions. In this respect, the Product may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or gaining exposure to interest rate and credit risks. With this in mind, the manager may adopt strategies chiefly aimed at anticipating or protecting the Product against the risk of default by one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap, credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).
The Product may invest in securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.
Moreover, the manager will systematically include environmental, social and governance (ESG) factors in their financial analysis when selecting securities for the portfolio.
The Product's interest rate sensitivity will be between 0 and 7. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to 2% of the net assets.
DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT 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 IN 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 capital gains: Accumulation

Intended retail investors

CR EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) in the following cases only:
- For subscriptions further to independent advice provided by a financial advisor or regulated financial entity;
- For subscriptions further to non-independent advice, with a specific agreement that does not authorise the advisor to receive or retain trailer fees;
- For subscriptions made by a regulated financial entity on behalf of its clients as part of a management mandate;
- For subscriptions as part of the provision of investment services (i.e. MiFID II-compliant services), paid for exclusively by the subscriber under a specific remuneration agreement waiving the management company's right to charge trailer fees.

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. 31.12.2032. 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 past 12 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. 31.12.2032.		If you exit after 1 year	If you exit on the Product's maturity date, i.e. 31.12.2032
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 7,970	EUR 6,960
	Average annual return	-20.27%	-4.43%
Unfavourable	What you could get back after costs are deducted	EUR 7,970	EUR 9,450
	Average annual return	-20.27%	-0.71%
Moderate	What you could get back after costs are deducted	EUR 10,030	EUR 10,840
	Average annual return	0.26%	1.01%
Favourable	What you could get back after costs are deducted	EUR 11,380	EUR 12,780
	Average annual return	13.80%	3.12%

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. 31.12.2032), assuming you invest EUR 10,000.
Unfavourable scenario: This scenario occurred for an investment made between 09.2014 and 09.2022.
Moderate scenario: This scenario occurred for an investment made between 09.2016 and 09.2024.
Favourable scenario: This scenario occurred for an investment made between 06.2012 and 06.2020.

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 (31.12.2032), i.e. the recommended holding period
Total costs	EUR 487	EUR 1,178
Annual impact of costs (*)	4.9%	1.4%

(*) 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 3.03% before costs, and 1.01% 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	0.50% of the value of your investment per year. This is an estimate.	EUR 50
Transaction costs	0.37% 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 37
Incidental costs deducted under specific conditions		
Performance fees (and carried interest) (**)	Performance fees do not apply for this Product.	EUR 0

(**) 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. 31.12.2032).
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. 31.12.2032.
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. 31.12.2032.
Product's maturity date: 31 December 2032
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 for a period of 12 months from the date the Product was launched. At the end of this period, the Product will remain open to subscriptions.
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/
There is not enough data to provide investors with any practical information on past performance.

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.