

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Name:**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM
- **Legal form and Member State in which the UCITS was established:**
Mutual Fund (fonds commun de placement - FCP) under French law.
- **Date created and expected term:**
This UCITS was approved by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority) on 20 August 1987.
The UCITS was created on 20 August 1987 for a period of 99 years.
- **Summary of the management offer:**
The UCITS has four (4) unit classes.
The UCITS does not have any sub-funds.

Unit type	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription amount*	Target subscribers	Risk systematically hedged
"BH" unit:	FR0013250578	Net income: Accumulation Net realised capital gains: Accumulation	US Dollars	1 unit	All subscribers	USD/EUR currency risk
C unit	FR0010027623	Net income: Accumulation Net realised capital gains: Accumulation	Euro	1 unit	All subscribers	None
D unit	FR0010672055	Net income: Distribution Net realised capital gains: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	All subscribers	None
R unit	FR0011031392	Net income: Accumulation and/or distribution Net realised capital gains: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	Primarily reserved for entities of the EDMOND DE ROTHSCHILD Group	None

* The minimum initial subscription amount does not apply to subscriptions that may be made by the Management Company, the custodian, or entities belonging to the same group.

➤ **Address from which the latest annual report and interim statement may be obtained:**

The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

II. ACTORS

➤ **Management Company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 France

➤ **Custodian:**

CACEIS Bank

Société anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCITS cash flows.

The custodian is also responsible, on behalf of the management company, for the Fund's liability accounting, which includes centralising subscription and redemption orders for Fund units as well as managing the Fund's unit issue account.

The custodian is independent of the management company.

Delegates

The description of the delegated custodial duties, the list of custodians and sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors upon request.

➤ **Delegated transfer agent:**

CACEIS Bank has assumed delegated responsibility for the functions related to liability accounting, i.e. the clearing of subscription and redemption orders and the management of the UCITS' issuance account.

➤ **Institution delegated with the task of maintaining the issuing account:**

CACEIS Bank

Société anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

➤ **Sub-custodian:**

CACEIS Bank

Société anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

Acting on behalf of the custodian, the sub-custodian is responsible for the safekeeping of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian. It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➤ **Statutory auditor:**

KPMG Audit

Registered office: Financial Services / DSI - 2 avenue Gambetta - CS 60055 - 92066 Paris La Défense

Authorised signatory: Nicolas Duval-Arnould

➤ **Promoter:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as a management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France

Telephone: +33 (0) 140 172 525

email: contact@edram.fr

Fax: +33 (0) 140 172 442

Website: www.edram.fr

Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not aware of the identity of all the marketers of the UCITS' units who are permitted to act without any official agreement.

Regardless of which company is ultimately appointed marketer, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

➤ **Delegation of the Fund's accounting:**

CACEIS FUND ADMINISTRATION

A limited company (société anonyme) with a share capital of €5,800,000.

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

The management company Edmond de Rothschild Asset Management (France) delegates the accounting management of the UCITS to Caceis Fund Administration.

The primary corporate purpose of CACEIS Fund Administration is the valuation and accounting management of financial portfolios. As such, it mainly focuses on processing financial information for portfolios, the calculation of net asset values, bookkeeping for the portfolios, the production of accounting and financial statements and information, as well as the production of various regulatory and special reports.

➤ **Delegation of financial management:**

Edmond de Rothschild Asset Management (France) delegates the financial management of the UCI to Amundi Asset Management, Société Anonyme, a portfolio Management Company approved by the AMF under number GP 04000036.

Registered office: 90, Boulevard Pasteur – 75015 Paris, France

Edmond de Rothschild Asset Management (France) delegates part of the financial management of the UCITS to: Edmond de Rothschild (Suisse) S.A.

Société anonyme (public limited company) incorporated under Swiss law, governed by the Swiss Federal Act on Banks and Savings Banks of 8 November 1934 and listed in the Swiss Trade and Companies Register under no. CHE-105.978.847.

Registered office: 18 rue de Hesse, CH-1204 Geneva, Switzerland

This delegation of financial management focuses on currency hedging for the units hedged.

➤ **Institutions authorised to receive subscription and redemption orders:**

CACEIS Bank (delegated transfer agent)

89-91 rue Gabriel Péri – 92120 Montrouge, France

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applicable to the Transfer Agent, CACEIS Bank. Consequently, the other designated institutions may apply their own deadlines – which may be earlier than that mentioned above – in order to take into account transmission times to CACEIS Bank.

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING AND MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

➤ Unit characteristics:

- ISIN code:
 BH unit: FR0013250578
 C unit: FR0010027623
 D unit: FR0010672055
 R unit: FR0011031392
- Rights: The Fund is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of unitholders at their net asset value, plus or minus charges and fees, as appropriate. Unitholders have co-ownership rights to the Fund's assets in proportion to the number of units they hold.
- Entry on a register: The units will be listed on Euroclear France and will be treated as registered securities prior to listing, and as bearer securities once listed. The rights of holders of registered units will be represented by an entry in a register held by the custodian and the rights of holders of bearer units will be represented by an entry in the account held by the central custodian (Euroclear France) by way of sub-affiliation in the name of the sub-custodian.
- Voting rights: No voting rights are attached to the Fund's units. Decisions concerning the Fund are taken by the Management Company.
- Type of units: Bearer.
- Decimalisation (splitting): "R" units are expressed in whole numbers of units.
 "BH", "C" and "D" units are expressed as whole numbers or as thousandths of units.

➤ Year-end:

The day of the last net asset value of the month of December.

➤ Taxation:

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.

As such, any gains or losses realised when Fund units are redeemed (or when the Fund is dissolved) are capital gains or losses and are taxed as capital gains or losses on transferable securities, applicable to each unitholder depending on their own situation (country of residence, natural person or legal entity, place of subscription, and so on). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, it is pointed out to holders that the Fund incorporates "BH" and "C" accumulation units, a "D" distribution unit, and an "R" accumulation and/or distribution unit. Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➤ Specific tax system:

None

3.2 SPECIFIC PROVISIONS:

➤ Classification:

Standard Variable Net Asset Value Money Market Fund

➤ Level of exposure to shares or units of other foreign UCITS, AIFs or investment funds:

Less than 10% of its net assets.

➤ Management objective:

The management objective is to outperform its benchmark (after management fees have been deducted) over the recommended investment horizon by investing in money-market and interest-rate markets. The benchmark for euro-denominated units is the capitalised €STR index, and for US dollar-denominated units, the Fed Funds index.

In the event of very low or even negative interest rates on the money market, the yield generated by the UCITS would not be sufficient to cover the costs of management and the UCITS' net asset value could fall structurally.

➤ Benchmark:

Capitalised €STR:

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone. All information on the €STR (Euro Short-Term Rate) is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>

Capitalised Fed Funds:

The Fed Funds rate is the interest rate representative of the US money market.

As the management of the UCITS is not index-linked, its performance may deviate from the benchmark index, which serves only as a retrospective basis for comparison.

The rates and indices used are annualised. The calculation of this index's performance includes coupons.

➤ **Investment strategy:**

Strategies used:

Up to 100% of the UCITS' net assets will be invested in money market instruments denominated in euro or in other currencies. Securities denominated in foreign currencies are fully hedged against currency risk.

Derivative instruments will be used for hedging.

The eligible instruments will have a rating of at least "Investment Grade" (securities whose long-term rating is greater than or equal to BBB- or whose short-term rating is greater than or equal to A-3 according to Standard & Poor's or an equivalent agency, or is deemed equivalent by the Management Company).

However, it should be noted that securities that have not been rated by a rating agency but have been rated as "Investment Grade" by the Management Company will be limited to 15% of the net assets.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

The investment strategy is focused on three areas:

- analysis of asset liquidity and liquidity management,
- selection of debt securities from public and private issuers,
- active management of Weighted Average Maturity.

The UCITS will restrict its investments to financial instruments with a maturity of two years or less, provided that the rate is adjustable within a maximum period of 397 days. Furthermore, the weighted average maturity (WAM) of the portfolio will be six months or less. The weighted average life (WAL) of the portfolio up to the maturity date of the securities will be 12 months or less.

More specifically, the Fund is subject to the following limits:

Weighted Average Maturity ¹ (WAM)	less than or equal to 6 months
Weighted Average Life ² (WAL)	less than or equal to 12 months
1-day liquidity	more than 7.5% of net assets
7-day liquidity	more than 15% of net assets
Maximum residual duration of securities and instruments	2 years Floating-rate and fixed-rate money-market instruments hedged by swaps are updated at the money-market rate or index.
Quality of issuers	To assess the credit quality of securities, the delegated financial manager may, when purchasing, refer non-exclusively to the 'Investment Grade' ratings by rating agencies it considers most relevant, and will always avoid automatically relying on such ratings throughout the period when securities are held. To ensure this, it undertakes an independent analysis of the credit quality of each issuer in accordance with the "credit quality

¹WAM is the average time until maturity of all the debts held by the Fund, weighted to reflect the relative weight of each instrument, considering that the maturity of a floating rate instrument is the time remaining until the next interest-rate revision, rather than the time remaining until the repayment of the principal of that instrument. In practice, WAM is used to measure the sensitivity of a money-market fund to interest-rate fluctuations.

²WAL is the weighted average length of time that unpaid principal by the UCITS remains outstanding, i.e. the length of time before the entire principal will be paid off (disregarding interest due dates and reductions of principal). WAL is used to measure credit risk and liquidity risk.

	evaluation procedure" described above.
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In-house credit-quality evaluation procedure:**I) Scope of the procedure**

Amundi Asset Management, the UCITS' delegated financial manager, has put in place an in-house procedure for assessing credit quality for money-market UCIs. Its purpose is to establish the principles and methodologies for ensuring that the UCIs are investing in assets with a positive credit-quality rating.

The in-house credit-quality rating procedure, which is applied continuously to all Amundi Group money management decisions, establishes

- the principles of prudence, appropriateness and relevance at all stages of the investment cycle, and
- the analytical methods for determining not only the eligibility of loans used to purchase money-market UCIs, but also for monitoring potentially non-performing loans invested to avoid holding on to those likely to default.

II) Players in the procedure

Amundi Group's Risk Committee and Credit Risk Committee are responsible for defining the risk policy applicable to all Amundi Group entities (risks for themselves and risks for third parties).

Amundi Group's Risk Committee has sole responsibility for:

- defining Amundi's risk policy;
- determining the risk framework for each product or activity;
- approving the risk prioritisation for management strategies and investment processes;
- approving the methodology for calculating risk indicators;
- approving credit limits;
- making decisions regarding the use of new financial instruments by the UCIs;
- reviewing the results of audits;
- making decisions to resolve any exceptions identified.

The Group Risk Committee may delegate specific duties to several subcommittees.

In particular, the Credit Risk Committee approves limits (on issuers in the UCIs or for its own account) and the counterparty risks on all Amundi Group UCIs. Credit Risk Committee decisions are not submitted for voting but are decided by its Chairman based on discussions in the Committee.

The Group Risk Committee and the Credit Risk Committee are chaired by the Deputy CEO in charge of the Business Support and Audit Division, and in his absence by the Risk Director. The other permanent members of the Group Risk Committee are the heads of Investment and Sales business lines (Retail Clients, Institutional Clients), Operations, Services, IT, and Audit (Compliance, Audit, Risk, including the heads of risk analysis, investment risk and operational risk teams). The Credit Risk Committee also extends standing invitations to the head of the analysis team, credit risk analysts, and team analysts.

The Credit Risk Committee meets on a monthly basis and, if necessary, ad hoc at any time, explaining its terms of reference and conclusions.

III) Description of methodology

At every key stage of the investment cycle, when requested by managers, an independent credit analysis and oversight team, attached to the Amundi Risk division, implements the applicable methodologies:

- information gathering,
- analysis and assessment of credit quality, recommendations for investment terms (risk rating, ceilings, maximum maturities), to the Credit Risk Committee for approval,
- monitoring of credit risk as approved by the Credit Risk Committee, including monitoring of credit downgrading and alerts,
- management of breaches of ceilings or durations.

The information sources used for analysis must be reliable and multiple:

- primary source: annual reports and publications on issuers' websites, issuers' presentations/meetings at bilateral one-on-ones, roadshows, and web roadshows.
- marketplace: oral and/or written presentations by rating agencies and sell-side analysts, public information published by the media.

The criteria used for the analysis are:

- quantitative: published operational and financial data, which are analysed not only at period-ends, but also on an ongoing basis to assess trends, and divestments if necessary, to ensure that estimated profitability, solvency and liquidity ratios are as true and fair as possible;

- qualitative: access to financing, operational issues, strategy, management, governance, reputation – assessed in terms of consistency, credibility and sustainability in the short and medium term.

Using the methodologies laid down in the procedure, analysts have to assess profitability, solvency and liquidity, using analysis methods specific to the type of issuer and business sector (Corporates, Financials, Public Authorities, etc.) and asset class/instrument (unrated, securitisations, hedged, subordinated, etc.). In short, they have to assess the short and medium-term visibility of the issuer's viability intrinsically and relative to the context in which it operates.

The analysis concludes with a risk rating, and a lending scope framed by ceilings and maximum maturities, which the analysis and credit oversight teams submit as recommendations to the Credit Risk Committee tasked with approving it.

The risk rating assesses credit quality on a scale of 1 (high) to 6 (low) over a medium-term investment horizon, with recommendations for oversight and alerts for deteriorating assets. The minimum risk rating required for investment in a money-market UCI is 4. However, for very-short-term investments (less than 6 months), high-risk ratings of 5 are permitted on an exceptional and selective basis.

The calculation of ceilings and maximum maturities takes into consideration the issuer's credit quality, size, and consolidated total debt burden. If those limits are breached, the procedure for this is applied to rectify the situation:

- either by immediately selling the excess holdings to meet the required limits,
- or by eliminating the entire account, if it seems reasonable to do so,
- or by increasing the limit thereby nullifying the breach, if it seems reasonable to do so (in light of the issuer's credit quality and total debt burden).

These decisions are set out in writing in accordance with Article 7 of Commission Delegated Regulation (EU) 2018/990.

Individual loans entered into as eligible investments are reviewed at least once a year, and as often as necessitated by events and/or developments impacting the assessment of credit quality.

IV) Methodology review framework

The credit oversight methodologies for money-market UCIs are reviewed and approved by the Risk Committee and Credit Risk Committee at least once a year or whenever necessary to adjust the existing portfolio to external conditions in accordance with the regulations governing money-market UCIs.

The UCITS may conclude temporary purchases and sales of securities involving eligible financial securities or money-market instruments:

- up to 100% of its net assets for reverse repurchase agreements,
- up to 10% of its net assets for repurchase agreements.

Furthermore, the securities selection process also includes negative screening, which involves excluding companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening process helps to mitigate sustainability risk.

The fund does not include any other environmental or social characteristics in its investment selection process and sustainable investment is not its objective (as provided for under Articles 8 or 9 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR").

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product. The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities, in accordance with the Taxonomy Regulation.

Portfolio assets:

- **Equities**

None

- **Debt securities and money market instruments**

The UCITS aims to invest up to 100% of net assets indifferently in negotiable debt securities and bonds issued in euros or any other currency by private or public entities.

The eligible instruments will have a rating of at least “Investment Grade” (securities whose long-term rating is greater than or equal to BBB- or whose short-term rating is greater than or equal to A-3 according to Standard & Poor’s or an equivalent agency, or is deemed equivalent by the Management Company). However, it should be noted that securities that have not been rated by a rating agency but have been rated as “Investment Grade” by the Management Company will be limited to 15% of the net assets.

Legal form of the instruments used

The types of money market instruments used are as follows:

- Short-term negotiable securities,
- Medium-term negotiable securities.

They may represent up to 100% of the Fund’s net assets.

- **Equities or units of other UCIs**

The UCITS may invest up to 10% of its net assets in the following short-term and/or standard money market funds:

- French or European UCITS,
- French or European AIFs that meet the criteria in the French Monetary and Financial Code.

These UCIs may be managed by the Management Company or by an affiliated company.

- **Derivatives**

Up to 100% of the UCITS’ net assets may be invested in financial contracts traded on international regulated, organised or over-the-counter markets in order to conclude:

- interest-rate futures,
- options on interest-rate futures,
- interest-rate and currency swaps,
- forward exchange contracts.

The purpose of these derivatives will be to hedge the portfolio against interest-rate risk and currency risk.

Currency swaps and options are used to fully hedge exposure resulting from the securities portfolio.

Interest-rate swaps are used to hedge the portfolio against changes in interest rates.

In EUR units, currency swaps are used to fully hedge exposure resulting from the securities portfolio.

Interest-rate futures may be used to hedge an existing portfolio position, depending on the various maturities of the interest-rate curve.

Forward currency contracts are used to hedge exposure resulting from the securities portfolio.

The UCITS will not use total return swaps.

- **Embedded derivatives**

To achieve its management objective, the UCITS may also invest in financial instruments containing embedded derivatives. The UCITS may invest in callable or puttable bonds. The UCITS does not intend to invest inconvertible bonds.

- **Deposits**

The UCITS may make cash deposits of up to twelve months.

Such deposits are used for UCITS and cash-management purposes. They are repayable on demand and can be withdrawn at any time. The deposits are lodged at credit institutions that are based in an EU Member State or, if based outside the EU, are governed by prudential governance rules that are considered equivalent to those applying in the European Union.

- **Cash borrowings**

Cash loans are prohibited. However, in situations where, for example, a major purchase or loan cannot be fully completed for technical reasons, the Fund may temporarily owe cash.

The cash debt will be absorbed as promptly as possible and in the best interests of the unitholders.

- **Temporary purchases and sales of securities**

In the interests of efficient portfolio management and without deviating from its investment objectives, the UCITS may conclude temporary purchases and sales of securities relating to eligible financial securities or money-market instruments.

- up to 100% of its net assets for reverse repurchase agreements,
- up to 10% of its net assets for repurchase agreements.

Securities lending is prohibited.

More precisely, these transactions will consist of repurchase agreements linked to interest-rate securities or credit products of eurozone countries and will be carried out as part of the UCITS' cash management.

The expected proportion of assets under management that will be the subject of such a transaction will be:

- 25% of its net assets for reverse repurchase agreements,
- 1% of its net assets for repurchase agreements.

These transactions made be made at any time subject to two business days' notice.

Repurchase agreements are temporary and limited to seven business days.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence on the composition or management of the UCITS' portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the management company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Additional information is provided in the "Charges and fees" section on the remuneration of temporary purchases and sales.

➤ Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

Risk of capital loss:

The UCITS 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 units for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the UCITS may not be invested in the best-performing markets at all times. The performance of the UCITS may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk 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.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

Risk linked to derivatives:

The UCITS may invest in forward financial instruments.

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests.

Impact of inflation:

The UCITS 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.

Counterparty risk:

Counterparty risk results from the use by the UCITS of financial contracts that are traded OTC and/or temporary purchases and sales of securities. These transactions potentially expose the UCITS to the risk of default by one of its counterparties and where applicable, a fall in its net asset value.

Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve specific risks such as operational risks or custody risk. These transactions may therefore lead to a negative effect on the net asset value of the UCITS.

Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

➤ **Guarantee or capital protection:**

None

➤ **Target subscribers and typical investor profile:**

BH, C and D units: All investors.

R units: Primarily reserved for entities of the EDMOND DE ROTHSCHILD Group.

The UCITS is primarily intended for investors seeking to invest their liquid assets over short periods.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units may not be offered, sold or transferred in the United States (including its territories and possessions), nor may they benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).

The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person").

The UCITS may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this UCITS depends on your personal situation. In determining their level of investment, investors are encouraged to seek professional advice in order to diversify their investments and establish the proportion of their financial portfolio or assets to be invested in this UCITS, with particular consideration for the recommended investment period and exposure to the aforementioned risks, and to their personal assets, requirements and objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: 3 months to 6 months

➤ **Procedures for determining and allocating distributable amounts:**

<i>Distributable Amounts</i>	<i>"BH" and "C" units</i>	<i>"D" units</i>	<i>"R" units</i>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

Where mixed units are concerned, the UCITS' Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

➤ **Distribution frequency:**

Accumulation units: not applicable

Distribution units: annual with the possibility of interim dividends. Payment of distributable income is made within a maximum of five months of the financial year-end and, for interim dividends, within one month of the date of the statement certified by the statutory auditor.

Mixed units: annual with the possibility of interim dividend payments. Payment of distributable income is made within a maximum of five months of the financial year-end and, for interim dividends, within one month of the date of the statement certified by the statutory auditor.

➤ **Unit characteristics:**

The UCITS has four (4) unit classes: "BH", "C", "D" and "R" units

BH units are denominated in US dollars and expressed in units or thousandths of units.

C units are denominated in Euros and expressed in units or thousandths of a unit.

The D unit is denominated in Euros and expressed in units or thousandths of a unit.

The R unit is denominated in euros and expressed in units.

➤ **Subscription and redemption procedures:**

- *Date and frequency of net asset value calculation:*

Daily, with the exception of public holidays and days on which the French markets are closed (according to the official Euronext Paris S.A. calendar).

- *Initial net asset value:*

"BH" unit: USD 100

C unit: €19,056.13 On 2 January 1993, the unit NAV was split into 2. On 5 January 1994, the unit NAV was divided by 5. On 3 November 2003, the NAV was divided by 40.

D unit: €150

R unit: €100,000

- *Minimum initial subscription:*

"BH" unit: 1 unit

C unit: 1 unit

D unit: 1 unit

R unit: 1 unit

- *Minimum subsequent subscription amount:*

"BH" unit: 1 thousandth of a unit

C unit: 1 thousandth of a unit

D unit: 1 thousandth of a unit

R unit: 1 unit

- *Subscription and redemption conditions:*

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

<i>Clearing of subscription orders</i>	<i>Clearing of redemption orders</i>	<i>Date of order execution</i>	<i>Publication of the net asset value</i>	<i>Settlement of subscriptions</i>	<i>Settlement of redemptions</i>
D, before 12:30 p.m.	D, before 12:30 p.m.	D	D+1	D+1	D+1*

* In the event of the dissolution of the Fund, redemptions will be settled within a maximum of five business days.

Subscriptions and redemptions of "R" units are executed per amount or per unit.

Subscriptions and redemptions of "BH", "C" and "D" units are executed per amount, per unit or per thousandth of a unit.

For tax purposes, conversions from one unit class to another are treated as a redemption followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applicable to the Transfer Agent, CACEIS Bank. Consequently, the other designated institutions may apply their own deadlines – which may be earlier than that mentioned above – in order to take into account transmission times to CACEIS Bank.

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- Place and method of publication of net asset value:
Edmond de Rothschild Asset Management (France)
47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 France

➤ Charges and fees:

- Subscription and redemption fees:
Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the UCITS serve to offset the charges incurred by the UCITS when investing and divesting investors' monies. Fees which are not paid to the UCITS are paid to the management company, promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate scale "BH", "C", "D" and "R" units
Subscription fee not retained by the UCITS*	Net asset value x Number of units	"BH" unit: Maximum 0.40%
		C unit: Maximum 0.40%
		D unit: Maximum 0.40%
		R unit: Maximum 0.40%
Subscription fee payable to the UCITS	Net asset value x Number of units	"BH" unit: None
		C unit: None
		D unit: None
		R unit: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	"BH" unit: None
		C unit: None
		D unit: None
		R unit: None
Redemption fee payable to the UCITS	Net asset value x Number of units	"BH" unit: None
		C unit: None
		D unit: None
		R unit: None

* None for subscriptions to a money market UCI compliant with Regulation (EU) 2017/1131 managed by the Management Company or by a related company.

- Operating and management charges:
These charges cover all the costs invoiced directly to the UCITS, except transaction charges. Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the Custodian and the Management Company, in particular. The following fees may be charged on top of operating and management fees:
 - Performance fees
 - Transaction fees charged to the UCITS
 - Fees linked to temporary purchases and sales of securities, as applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries – such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms – who have signed a UCI-unit distribution or investment agreement, or a finders-fee agreement. This remuneration is variable and depends on the business relationship in place with the intermediary and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer. This remuneration may be either flat-rate amount or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

For more information about the fees charged to the UCITS, please refer to the Key Information Document (KID) for the corresponding units.

<i>Fees charged to the UCITS</i>	<i>Basis</i>	<i>Rate scale</i>
Management fees. Management fees include financial management fees and operating costs and other services: custodian, valuation agent and auditor	Net assets of the UCITS	"BH" unit: Maximum 0.30 % incl. taxes*
		C unit: Maximum 0.25% incl. taxes*
		D unit: Maximum 0.25% incl. taxes*
		R unit: Maximum 0.20 % incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee	Net assets of the UCITS	"BH" unit: None
		C unit: None
		D unit: None
		R unit: None

**Including all taxes.*

For this activity, the Management Company has not opted for VAT.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions mentioned above, a description of the transaction and the transaction fees charged will be specified in the management report of the UCITS.

- ***Procedure for selecting intermediaries:***

In accordance with the AMF's General Regulations, the Management Company has established a Best Selection/Best Execution policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The Edmond de Rothschild Asset Management (France) Policy is available on its website at www.edram.com.

- ***Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transaction under foreign law:***

For repurchase transactions, Amundi Asset Management, which is in charge of financial management, has entrusted to Amundi Intermédiation the following duties on behalf of the UCI:

- selection of counterparties;
- requests to set up market contracts;
- control of counterparty risk;
- qualitative and quantitative monitoring of the collateralisation of repos (monitoring of dispersion, ratings, liquidity).

Income from such transactions is returned to the UCI.

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These transactions incur costs that are borne by the UCI. The amount billed by Amundi Intermédiation must not exceed 50% of the revenues generated by these transactions.

As these transactions are executed by Amundi Intermédiation, a company belonging to the same group as the delegated management company, there is a potential conflict of interest.

IV. COMMERCIAL INFORMATION

➤ Information for investors:

Subscription and redemption orders for units are centralised by:

Caceis Bank

Société anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

Any requests for information about the UCITS may be sent to the promoter.

The Management Company may send the composition of the UCI's portfolio to certain shareholders, or to their service providers with an obligation of confidentiality, for the purposes of calculating the regulatory requirements relating to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, after more than 48 hours have passed since the publication of the net asset value.

Information concerning the consideration of criteria relating to compliance with social and environmental objectives and of governance quality in the management of this UCITS is included on the website at www.edram.fr and is recorded in the annual report of the UCITS for the ongoing financial year.

V. INVESTMENT RULES

The UCITS complies with the investment rules set out in European Directive 2009/65/EC. The UCITS may use the exemption from the 5-10-40 ratio by investing more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any State or authorised public or semi-public body.

The UCITS may invest up to 100% of its net assets in money market instruments issued or guaranteed severally or jointly only by the following public or parapublic entities:

- the European Union;
- national governments (Member States or their central agencies such as the Agence Centrale des Organismes de Sécurité Sociale-ACOSS), regional authorities (such as the 18 regions in France or the 16 Länder in Germany), or local authorities (departments, municipalities and entities such as the City of Paris or the Greater Marseille Authority) of Member States or their central banks;
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Fund;
- central authorities or the Central Banks of OECD countries as well as China, Hong Kong and Singapore;
- the International Monetary Fund, the International Bank for Reconstruction and Development;
- the Council of Europe Development Bank;
- the International Bank for Reconstruction and Development, the Bank for International Settlements, and international institutions and bodies of one or more Member States (Asian Investment Infrastructure Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank, Andean Development Corporation and International Financial Corporation).

VI. OVERALL RISK

Method used to calculate total risk: the UCITS uses the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

VII. ASSET VALUATION AND ACCOUNTING RULES

➤ Asset valuation rules:

The net asset value per unit is calculated in accordance with the valuation rules specified below. The procedures are set out in detail in the notes to the annual financial statements. The valuation is calculated on the basis of closing prices.

- Securities traded on a regulated French or foreign market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and described in the notes to the annual financial statements; Securities contributed to the UCITS or held by it are valued at the market price at the reference price used.
Differences between the reference prices used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.
- Treasury bills and commercial paper are valued at market price.
- Negotiable debt securities maturing at 1 year or more are valued at market price.
- Negotiable debt securities maturing in 1 year or less are valued by reference to a Model: discounted future flows based on a reference discount rate, plus a spread (if any) representing the intrinsic characteristics of the issuer of the security or of a group of similar issuers in terms of credit quality, sector and/or geographic region.
- Fund units or shares are valued based on the last published official net asset value.
- Securities, the prices of which have not been determined on the valuation day or prices of which have been adjusted are valued under the Management Company's responsibility at their probable trading price. These valuations and the relevant justification will be communicated to the Statutory Auditor during their audits.
- Securities not traded on a regulated market are valued under the Management Company's responsibility at their probable trading price. They are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions. The investment fund's units or shares are measured at the last known net asset value or, as the case may be, based on available estimates under the control and responsibility of the Management Company.
- Cash, cash equivalents, deposits and financial instruments held in the portfolio and denominated in a foreign currency are converted to the accounting currency of the UCITS based on the exchange rate on valuation day.
- Securities traded as temporary purchases or sales are measured in accordance with applicable regulations, as interpreted by the Management Company.
- Securities received under repurchase agreements are recorded as assets under the "Receivables related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest. Securities assigned under repurchase agreements are valued at their market price. Interest receivable and payable under repurchase and reverse repurchase agreements are calculated on a prorata temporis. Payables representing securities transferred under a repurchase agreement are recorded as securities sold at the contracted value, plus any interest payable. At settlement, interest received and paid is recognised as receivable income.
- Transactions involving futures and options, whether firm or conditional, traded on French or foreign regulated markets are valued at their market value under the terms and conditions determined by the Management Company. Futures are valued at settlement price.
Valuation of financial guarantees:
Guarantees are valued daily at market price (mark-to-market).
The value of collateral may be discounted by credit quality, the price volatility of securities, and the results of crisis simulations.
Margin calls are day-to-day unless specified otherwise in the master agreement for such transactions or in the event of disagreement between the Management Company and counterparty regarding the trigger point.
- Transactions involving firm or conditional forward financial instruments or swaps, concluded on over-the-counter markets and approved by regulations applicable to mutual funds, are valued at their market value or at a value estimated in accordance with the terms and conditions set by the Management Company. Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future cash flows (principal and interest) at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

➤ Accounting method:

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.

The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

The value of any security denominated in a currency other than the Euro is translated into Euros on the valuation day.

VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulations which apply to UCITS. The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The management company has implemented adequate measures to prevent any conflict of interest.

For all management company employees who are considered to have a material impact on the risk profile of the UCITS, and identified as such each year using a process involving the Human Resources, Risk and Compliance teams, the remuneration policy involves having part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) deferred over three years.

The Management Company has decided not to establish its own remuneration committee, choosing instead to delegate this function to its parent company, Edmond de Rothschild (France). It is organised in accordance with the principles set out in Directive 2009/65/EC.

Details of the management company's remuneration policy are available on the company's website: <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.

IX. Additional information for investors domiciled in EU/EEA countries in which the Fund is registered for distribution

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) :

1. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
4. Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors.
5. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.
6. Acting as a contact point for communications with the National Competent Authority.

Contact person for task 1.:

Edmond de Rothschild (France)

Address : 47 rue du Faubourg Saint-Honoré 75401 Paris Cedex 08

Contact person for tasks 2. to 6.:

Edmond de Rothschild Asset Management (France)

Address : 47 rue du Faubourg Saint-Honoré 75401 Paris Cedex 08

Email : contact-am-fr@edr.com

In addition to the above, this appendix provides additional information for investors in the following jurisdictions:

- **Luxembourg**

Information to shareholders

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The Mutual Fund's prospectus, the Key Investor Information Documents and the financial reports are available from the Financial Service in Luxembourg. The net asset value is calculated daily, with the exception of public holidays and closing days of the French markets (official calendar of Euronext Paris S.A.)

Terms of subscription and redemption of shares

Subscription and redemption requests are centralized each day before 12:30 p.m. by EDMOND DE ROTHSCHILD (France) and are executed on the net asset value of the day and calculated the next opening business day.

Fiscal statue

Gains or losses realized on the redemption of the shares of the Mutual Fund (or on the dissolution funds) constitute capital gains or losses subject to the capital gains or capital losses on transferable securities applicable to each holder according to his own situation (country of residence, natural or legal person, place of subscription, etc.). In case of doubt about his tax situation, the holder is invited to contact a tax adviser to know the specific tax treatment that will be applicable to it before the subscription of any share of the Mutual Fund.

Edmond de Rothschild Credit Very Short Term

FRENCH MUTUAL FUND (FCP)

REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units

Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets (or the sub-fund, if applicable). Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units they hold.

The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set out in these regulations.

The characteristics of the different unit classes and their eligibility requirements are specified in the Fund's prospectus.

Possibility of consolidation or division of units.

The Fund has 4 unit classes: "BH" and "C" accumulation units, a "D" distribution unit, and an "R" accumulation and/or distribution unit.

"R" units cannot be split on decision of the Management Company's governing body. The Management Company's governing body may decide to split "BH", "C" and "D" units into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

The governing body of the management company may also decide, at its sole discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum capital

Units may not be redeemed if the assets of the Fund fall below €300,000. If the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

Article 3 - Subscription and redemption of units

Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees.

Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.

The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were deposited. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.

Redemptions may also be made in kind. If a redemption in kind corresponds to a representative portion of the assets of the portfolio, only the signed written agreement of the outgoing unitholder shall be obtained by the UCITS or Management Company. If a redemption in kind does not correspond to a representative portion of the assets of the portfolio, all holders must provide their written agreement authorising the outgoing unitholder to redeem their units against specific assets, as explicitly defined in the agreement.

As an exception to this rule, if the Fund is an ETF, redemptions on the primary market may be made in kind, with the agreement of the portfolio Management Company and in accordance with the interests of unitholders, under the conditions set out in the Fund's prospectus or regulations. The assets shall then be delivered by the issuing account holder under the conditions set out in the Fund's prospectus.

In general, redeemed assets shall be valued according to the rules set out in Article 4 and the redemption in kind shall be conducted on the basis of the first net asset value following acceptance of the securities concerned.

The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and if the interests of the unitholders so require.

If the net assets of the Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund in question, if applicable).

Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.

The UCITS may entirely or partially cease to issue units on a temporary or permanent basis, pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in circumstances that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period. When this mechanism is triggered, existing unitholders will be notified by any means of its activation, the threshold and the objective situation that led to the decision to a partial or total closure. In the event of a partial closure, this notification by any means will specify explicitly the procedures by which existing unitholders may continue to subscribe during this partial closure. Unitholders shall also be notified by any means of the UCITS or management company's decision either to bring the total or partial closure of subscriptions to an end (when the Fund returns below the trigger threshold), or not to bring it to an end (in the event of a change to the threshold or in the objective situation that led to the implementation of this mechanism). Any change to the invoked objective situation or to the trigger threshold must always be made in the best interests of unitholders. The notification by any means will state the precise reasons for these changes.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

TITLE II

MANAGEMENT OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances in the exclusive interest of the unitholders and shall have the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 A - Operating rules

The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 5c - Listing for trading on a regulated market and/or a multilateral trading system:

Units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Custodian

The custodian shall perform the tasks entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it by the management company. It must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it must inform the AMF.

Article 7 - The Statutory Auditor

A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following the approval of the AMF.

They shall certify the accuracy and truthfulness of accounts.

The Auditor's mandate may be renewed.

The Statutory Auditor must inform the AMF of any fact or decision concerning the undertaking for collective investment in transferable securities of which he/she becomes aware during the course of his/her work, that may:

1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;

2° Affect the conditions or the continuity of its operations;

3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and determine the exchange ratios used in the event of a conversion, merger or split.

They shall assess any contribution or redemption in kind within the scope of their responsibility, with the exception of ETF redemptions in kind on the primary market.

They shall check the composition of assets and other items prior to publication.

The Statutory Auditor's fees are determined by mutual agreement between the auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all of the duties deemed necessary.

The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends.

Their fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and draws up a report on the management of the Fund (and each sub-fund, if applicable) during the previous financial year.

The Management Company draws up, at least every six months and under the supervision of the custodian, an inventory of the Fund's assets.

The Management Company shall make these documents available to unitholders within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents are either sent by post at the specific request of unitholders or made available to them at premises of the Management Company.

TITLE III

METHODS FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9 – Policy for allocating distributable income

<i>Distributable Amounts</i>	<i>"BH" and "C" units</i>	<i>"D" units</i>	<i>"R" units</i>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

Where mixed units are concerned, the UCITS' Management Company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with the funds of another UCITS or AIF or split the Fund into two or more mutual funds.

Such mergers or splits may only be carried out after unitholders have been notified and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the assets of the Fund (or the sub-fund, if applicable) remain below the amount set in Article 2 above for a period of 30 days, the Management Company shall inform the AMF and dissolve the Fund (or the sub-fund, where applicable), unless it is merged with another mutual fund.

The Management Company may dissolve the Fund (or the sub-fund, if applicable) early. It must inform the unitholders of this decision and will no longer accept subscription and redemption orders as of this date.

The Management Company shall also dissolve the Fund (or the sub-fund, if applicable) if a request is made for redemption of all of the units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or upon expiry of the Fund's term, unless the term is extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund subject to the agreement of the Custodian. Its decision must be taken at least three months prior to expiry of the Fund's term and must be communicated to the unitholders and to the AMF.

Article 12 - Liquidation

In the event of dissolution, the Management Company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance available between the unitholders in cash or in securities.

The Statutory Auditor and the Custodian shall continue to carry out their duties until the liquidation proceedings are complete.

TITLE V

DISPUTES

Article 13 - Competent courts - Election of domicile

Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders or between the unitholders and the Management Company or the Custodian, shall be submitted to the jurisdiction of the competent courts.

TITLE VI

**PROVISIONS IN REGULATION (EU) 2017/1131 SPECIFICALLY GOVERNING
MONEY MARKET FUNDS (MMF)**

Article 14 - Fund features

Standard Variable Net Asset Value Money Market Fund

Article 15 - Investment policy

The Fund uses the derogation in point 7 of Article 17 of Regulation (EU) 2017/1131. It may therefore invest, in accordance with the agreed risk distribution principle, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by a list of entities specified in the Prospectus.

Article 16 - Credit quality of selected instruments

In accordance with the provisions of Regulation (EU) 2017/1131, the delegated financial manager has put in place an in-house procedure for assessing credit quality as part of the fund's investment policy. This procedure is described in the Prospectus.