

French Mutual Fund (FCP)

**Edmond de Rothschild
Credit Very Short Term**

ANNUAL REPORT

as at 29 December 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: CACEIS Bank

Statutory auditor: KPMG Audit

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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, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Credit Very Short Term

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

C units – ISIN: FR0010027623

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 (0) 140 172 525.

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 approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 21.06.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon. In the event of very low or even negative interest rates on the money market, the yield generated by the Product would not be sufficient to cover the costs of management and the Product's net asset value could fall structurally.

Benchmark index: Compounded €STR

Investment policy: Up to 100% of the Product's 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. The Product will restrict its investments to financial instruments maturing in 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. 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, as assigned by Standard & Poor's or an equivalent agency, or a rating 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 investment grade by the Management Company will be limited to 15% of the net assets. Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131. By way of derogation, the limit of 5% of the Product's assets per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union, as set out in European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017. The Product may commit up to 100% of its net assets for forward financial instruments for hedging purposes. The Product may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements, and up to 10% of its net assets for reverse repurchase agreements.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

All investors. The Product is primarily intended for investors seeking to invest their liquid assets over short periods, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: CACEIS Bank

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the transfer agent before 12.30 p.m. on the day preceding the net asset value calculation day.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available 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: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

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

Risk Indicator



Lower Risk Higher Risk



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (6 months). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 1 out of 7, which is the lowest risk class. In other words, the potential losses on the Product's future performance are in the very low range and, if market conditions were to deteriorate, it is highly unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include 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. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 3 to 6 months Example Investment: With an investment of EUR 10,000		If you exit after 6 months
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	EUR 9,950
	Average return each year	-1.8%
Unfavourable	What you might get back after costs	EUR 9,940
	Average return each year	-2.3%
Moderate	What you might get back after costs	EUR 9,960
	Average return each year	-1.8%
Favourable	What you might get back after costs	EUR 9,990
	Average return each year	-0.4%

This table shows how much you could get back over the recommended holding period of 6 months, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between October 2019 and April 2020.

Moderate scenario: This type of scenario occurred for an investment made between February 2019 and August 2019.

Favourable scenario: This type of scenario occurred for an investment made between August 2022 and February 2023.

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

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and 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 performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 6 months
Total costs	EUR 50
Impact on return (RIY) per year*	2.0%

(*) This illustrates how costs 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 return per year is projected to be 0.40% before costs and -1.78% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 6 months.

One-off costs upon entry or exit		If you exit after 6 months
Entry costs	Up to 0.40% of the amount you pay when you invest in the Product.	EUR 40
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.30% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 30
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 9
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

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

Recommended holding period: 3 to 6 months

However, you can redeem your units, without penalty, at any time during this period, or keep your investment for a longer period.

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:
Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related 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: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

2. CHANGES AFFECTING THE UCI

1. The prospectus was updated on 01/01/2023:

- Addition of a section entitled "Decimalisation (splitting)";
- Addition of paragraph on the trailer fees paid by portfolio management companies to various parties involved;
- Addition of a specific reference to ratios in the Investment Rules;
- Update of the exclusion policy: addition of the exclusion of activities related to non-conventional fossil fuels;
- With the expiration of Grant Thornton Audit's mandate on 31 December 2022, KPMG Audit was appointed as the new auditor of the UCI for six (6) accounting periods.

2. Transition to the PRIIP KID on 22/02/2023;

3. The prospectus was updated on 21/06/2023:

- Increase in operational expenses included in the prospectus, and recalculation of data in PRIIPS KIDs;
- Addition of a reference to taxonomy, as the fund is classified under Article 6 of the SFDR.

Background:

The year 2023 was marked by a slowdown in the Eurozone economy. While the negative consequence of the war in Ukraine – disruptions in supplies, increase in energy prices, etc. – had less of an impact on the activity, the latter was nevertheless affected by the low levels of confidence exhibited by both households and businesses, widespread declines in competitiveness, aggravated geopolitical tensions (particularly since October 2023), and more restrictive financing conditions, further to the tightening of the European Central Bank's monetary policy.

Against this backdrop, annualised growth in the Eurozone in the third quarter was non-existent (0.0%), while annual growth in Germany was negative (-0.3%).

The reduction in energy prices, coupled with an improvement in supply conditions and the ECB's proactive and restrictive monetary policy, led to a significant slowdown in inflation. Accordingly, the consumer price index, which stood at 10.6% in the Eurozone in October 2022, plunged spectacularly to 2.4% in November 2023. The wave of uncertainty fuelled by the markedly heightened tensions in the Middle East – risk of the Israeli-Palestinian conflict spreading; Iran, the Red Sea – and the Far East – China, Taiwan; Korean Peninsula –, and a resistant job market driving salaries upward are now cause for concern for the ECB when it comes to formulating its monetary policy.

Central banks:

After the spectacular increases in its rates in 2022, which saw its deposit facility rate jump from -0.50% to 2% in four increments in one semester, the European Central Bank continued to implement its restrictive monetary policy with a further 6 rate increases, with the result that, by September 2023, the deposit facility rate stood at 4%. The tightening of lending conditions was a move undertaken to combat the worrying level of inflation, and also to prevent the ECB from being outdistanced by the U.S. Federal Reserve, which had been pursuing an extremely proactive policy at the same time.

While that strategy had the effect of bringing inflation back down to more acceptable levels, i.e. closer to the official target of 2%, but still above it, it also had a negative impact on growth.

Hence, the intense debate among the members of the Central Bank's Board of Governors in the last quarter. On the one hand, the "hawks" felt that the Central Bank should not lower its guard, and that even if the cycle of rate increases had come to an end, the bank should continue to implement a restrictive policy since, in the fight to control inflation, the last few "miles" are the hardest. On the other hand, the "doves" began to consider easing the bank's monetary policy, since all of the effects of the rate increases had not yet percolated through to the real economy and, as such, the downward trend in prices should slow down. In their view, continuing to pursue too tight a policy would cause too much of a slowdown in the economy.

Markets:

In the first three quarters of the year, the trend in interest rates mirrored the ECB's rate increases. Accordingly, the one-month OIS rate increased, more or less linearly, from 1.90% at the beginning of the year, to 3.90% at the end of September. The one-year swap rate followed the same trend, but more unevenly, especially in the month of March. Indeed, the difficulties experienced by U.S. regional banks – most notably Silicon Valley Bank – put a temporary damper on Central Banks' rate-increase projections. The one-year swap rate, which stood at 3.08% at the beginning of the year, jumped to 3.78% on 8 March, then dropped suddenly to 3.01% on 17 March. Central bankers' determined attitudes had a calming effect on markets, with the result that, by the end of September, the one-year swap rate had risen again to stand at 3.92%.

In the last quarter of 2023, it seems that the financial markets were more of the view held by the "doves" than that held by the "hawks". As such, the financial markets began forecasting aggressive rate cuts on both sides of the Atlantic, as of March/April, resulting in an inversion in the rate curve. By the end of December 2023, the one-month OIS rate had reached 3.90%, whereas the one-year swap rate had fallen to 3.21%. The ECB promptly declared its unease with this relative easing of lending conditions caused by the market-driven cuts in long-term rates. It recalled, on several occasions, that the conditions that would cause it to cut its rates had not yet been met. Nevertheless, markets still continued to forecast rate cuts as of the second quarter of 2024. Short-term credit spreads remained relatively stable throughout the year, with €STR flat for one-month tenors, €STF + 7bps for 3-month tenors, and €STR + 30bps for 12-month tenors for highly rated bank issuers.

Longer-term credit spread performed very well (except during the episode involving U.S. banks in March), as evidenced by the trend in the generic 5-year Itraxx index, which fell from 90 to 58 during the year.

Management:

The Edmond de Rothschild Credit Very Short Term fund's assets under management continued to exhibit significant progress: whereas the portfolio began 2023 with €650m in assets under management, it gained more than one billion euros in subscriptions over the following twelve months, bringing the assets under management to €1,683m.

While continuing to take a very cautious approach, we reduced the portfolio's cash holdings in August, from 10-13% to 7.5-10%.

In the first 9 months of the year, we prioritised hedging interest rate risk across all of our fixed-rate investments, which allowed the fund's performance to "mirror" the ECB's rate increases. WAM was maintained at between 3 and 7 days. In the last two months of the year, as we did not forecast any changes in the ECB's rates in the near future, we stopped hedging fixed-rate investments maturing before the end of April 2024 against interest-rate risk. On the other hand, for investments with longer maturities, we maintained our hedging strategy, firstly to limit volatility, and secondly, to avoid being affected by negative mark-to-market impacts if markets changed their projections regarding ECB rate cuts.

Except for the month of March, our exposure to credit risk increased during the year, up from 70 at the end of 2022 to 105 at the end of 2023. Nevertheless, we remain highly selective in choosing the issuers to include in the portfolio.

Over the year, USD-denominated BH units (hedged) posted a performance of +5.09%, while the benchmark index posted +5.06%.

Over the year, EUR-denominated C units posted a performance of 3.23%, while the benchmark index posted 3.23%.

Over the year, EUR-denominated D units posted a performance of 3.23%, while the benchmark index posted 3.23%.

Over the year, EUR-denominated R units posted a performance of 3.27%, while the benchmark index posted 3.23%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	74,499,746.11	41,000,676.61
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	64,000,027.54	25,028,098.57
AMUNDI EURO LIQUIDITY SRI Z	56,414,085.51	31,000,581.90
UNION NAT. INTER 131223 FIX 3.915	29,983,696.37	30,000,000.00
SNAM SPA 021123 FIX 4.05	29,929,292.05	30,000,000.00
ASSA ABLOY FINANCIAL SERVICES AB 151223	24,994,445.68	25,000,000.00
BARCLAYS BANK PLC 141123 FIX 3.99	24,939,189.94	25,000,000.00
COCA-COLA EUROPACIFIC PARTNERS PLC 23062	23,954,446.63	24,000,000.00
FIDELITY NATION 310723 FIX 3.55	22,431,428.37	22,500,000.00
FIDELITY NATION 290923 FIX 3.81	21,434,214.82	21,500,000.00

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 32.77%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB HSBC FRANCE EX CCF UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed 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.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information about the ESG criteria can be found at www.edram.fr.

TAXONOMY REGULATION AND SFDR

Article 6

Transparency of the environmental objectives of financial products (Articles 5 and 6 of the Taxonomy Regulation – criteria 1 and 2):

UCIs classified as SFDR Article 6 funds (products referred to in provision 9b):

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact.

CARBON FOOTPRINT

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund report, which can be found at www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

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 Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

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 that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022-2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

5. STATUTORY AUDITOR'S CERTIFICATION



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

French Mutual Fund
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

47 rue du Faubourg Saint-Honoré – 75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023

To the unitholders,

Opinion

In performing the assignment entrusted to us by the management company, we have audited the annual financial statements of the undertaking for collective investment, EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM, established in the form of a mutual fund (FCP), for the year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the UCI at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities relating to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Statutory Auditors' Code of Ethics, for the period from 31 December 2022 to the date of issue of our report.

KPMG S.A., a French audit and accounting firm, registered with the Paris Association of Chartered Accountants under no. 14-30080101 and member of the Regional Association of Statutory Auditors of Versailles and Centre.
A French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, an entity incorporated under English law as a private company limited by guarantee.

French limited liability company (*société anonyme*) governed by a Board of Directors
Registered office:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Share capital: 5,497,100 €
Nanterre Trade and Companies Register no. 775 726 417



Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we performed were based on our professional judgment, with a focus on the appropriateness of the accounting principles applied – in particular where the financial instruments held in the portfolio are concerned – and on the overall presentation of the financial statements, and particularly their compliance with Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Verification of the management report drawn up by the management company

We have also performed specific verifications as required by law, in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

The Management Company's responsibilities relating to the annual financial statements

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the undertaking for collective investment to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the undertaking for collective investment is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.



As provided for in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of your undertaking for collective investment.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Mutual Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report. However, readers are reminded that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

Digital signature of
Nicolas Duval Arnould
KPMG, 04/04/2024 18:02:23

Nicolas Duval-Arnould
Partner

French Mutual Fund
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM
Statutory auditor's report on the annual financial statements

BALANCE SHEET – in EUROS AT 29/12/2023**ASSETS**

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS	107,181,178.19	39,087,984.20
FINANCIAL INSTRUMENTS	1,412,116,653.06	510,516,797.14
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	62,421,891.35	21,560,887.83
Traded on a regulated or equivalent market	62,421,891.35	21,560,887.83
Not traded on a regulated or equivalent market		
Debt securities	1,205,239,383.74	438,615,719.27
Traded on a regulated or equivalent market	1,073,461,954.73	422,657,921.78
Negotiable debt securities	1,063,366,716.95	422,657,921.78
Other debt securities	10,095,237.78	
Not traded on a regulated or equivalent market	131,777,429.01	15,957,797.49
Undertakings for collective investment	144,399,861.03	50,027,426.22
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	144,399,861.03	50,027,426.22
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	55,516.94	312,763.82
Transactions on a regulated or equivalent market		
Other transactions	55,516.94	312,763.82
Other financial instruments		
RECEIVABLES	72,564,082.33	26,393,035.88
Forward currency transactions	71,534,082.33	13,903,035.88
Other	1,030,000.00	12,490,000.00
FINANCIAL ACCOUNTS	153,720,099.80	97,406,027.47
Cash and cash equivalents	153,720,099.80	97,406,027.47
TOTAL ASSETS	1,745,582,013.38	673,403,844.69

LIABILITIES

	29/12/2023	30/12/2022
SHARE CAPITAL		
Capital	1,640,006,677.58	649,210,624.70
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	2,471,776.12	-1,534,406.40
Profit/loss for the financial year (a, b)	30,341,995.46	-1,022,881.76
TOTAL SHARE CAPITAL *	1,672,820,449.16	646,653,336.54
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	329,033.31	27,386.21
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	329,033.31	27,386.21
Transactions on a regulated or equivalent market		
Other transactions	329,033.31	27,386.21
PAYABLES	72,432,530.91	26,723,121.94
Forward currency transactions	72,124,068.98	13,890,931.71
Other	308,461.93	12,832,190.23
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	1,745,582,013.38	673,403,844.69

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUROS AT 29/12/2023

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Interest rate swaps		
OISEST/0.0/FIX/-0.53		5,026,427.00
OISEST/0.0/FIX/0.199		4,988,975.00
OISEST/0.0/FIX/0.904		9,881,108.00
OISEST/0.0/FIX/0.727		9,894,948.00
OISEST/0.0/FIX/0.965		4,484,573.00
OISEST/0.0/FIX/1.331		1,982,149.00
OISEST/0.0/FIX/1.41		2,967,977.00
OISEST/0.0/FIX/1.265		4,972,699.00
OISEST/0.0/FIX/1.582		4,955,406.00
OISEST/0.0/FIX/1.315		4,973,998.00
OISEST/0.0/FIX/1.35		2,984,827.00
OISEST/0.0/FIX/2.306		2,923,153.00
OISEST/0.0/FIX/1.43		7,958,126.00
OISEST/0.0/FIX/1.495		1,986,824.00
OISEST/0.0/FIX/2.081		976,935.00
OISEST/0.0/FIX/1.316		4,980,272.00
OISEST/0.0/FIX/1.334		600,000.00
OISEST/0.0/FIX/2.373		2,921,216.00
OISEST/0.0/FIX/1.456		3,000,000.00
OISEST/0.0/FIX/1.44		2,987,378.00
OISEST/0.0/FIX/1.455		5,481,991.00
OISEST/0.0/FIX/2.007		4,945,742.00
OISEST/0.0/FIX/2.279		4,909,529.00
OISEST/0.0/FIX/1.592		2,000,000.00
OISEST/0.0/FIX/2.011		4,944,753.00
OISEST/0.0/FIX/1.637		4,977,738.00
OISEST/0.0/FIX/1.697		9,954,981.00
OISEST/0.0/FIX/1.889		4,966,311.00
OISEST/0.0/FIX/1.71		2,000,000.00
OISEST/0.0/FIX/1.924		2,979,392.00
OISEST/0.0/FIX/1.924		1,986,261.00
OISEST/0.0/FIX/1.794		4,977,248.00
OISEST/0.0/FIX/1.761		9,946,946.00
OISEST/0.0/FIX/1.816		2,984,414.00
OISEST/0.0/FIX/1.834		5,000,000.00
OISEST/0.0/FIX/1.748		5,851,440.00
OISEST/0.0/FIX/1.748		5,976,097.00
OISEST/0.0/FIX/1.855		2,000,000.00

	29/12/2023	30/12/2022
OISEST/0.0/FIX/1.703		7,976,078.00
OISEST/0.0/FIX/1.813		7,967,188.00
OISEST/0.0/FIX/1.873		13,934,122.00
OISEST/0.0/FIX/1.892		1,988,964.00
OISEST/0.0/FIX/1.886		994,542.00
OISEST/0.0/FIX/1.896		1,988,843.00
OISEST/0.0/FIX/1.668		9,979,470.00
OISEST/0.0/FIX/1.816		4,982,623.00
OISEST/0.0/FIX/1.932		6,111,256.00
OISEST/0.0/FIX/1.952		9,955,969.00
OISEST/0.0/FIX/1.827		9,969,761.00
OISEST/0.0/FIX/1.869		9,962,143.00
OISEST/0.0/FIX/1.633		14,978,306.00
OISEST/0.0/FIX/1.672		6,989,166.00
OISEST/0.0/FIX/2.344		5,922,778.00
OISEST/0.0/FIX/1.833		9,966,101.00
OISEST/0.0/FIX/2.59		1,944,502.00
OISEST/0.0/FIX/1.955		1,494,637.00
OISEST/0.0/FIX/1.86		6,991,144.00
OISEST/0.0/FIX/2.117		5,000,000.00
OISEST/0.0/FIX/2.143		2,000,000.00
OISEST/0.0/FIX/1.908		9,974,890.00
OISEST/0.0/FIX/2.51		7,017,124.00
OISEST/0.0/FIX/3.073	2,900,905.00	
OISEST/0.0/FIX/3.08	4,835,478.00	
OISEST/0.0/FIX/3.561	5,773,499.00	
OISEST/0.0/FIX/3.508	4,872,984.00	
OISEST/0.0/FIX/3.509	4,860,303.00	
OISEST/0.0/FIX/3.755	9,601,013.00	
OISEST/0.0/FIX/3.85	9,724,039.00	
OISEST/0.0/FIX/3.797	4,896,775.00	
OISEST/0.0/FIX/3.806	2,909,655.00	
OISEST/0.0/FIX/3.853	9,592,400.00	
OISEST/0.0/FIX/3.79	9,797,914.00	
OISEST/0.0/FIX/3.816	4,899,776.00	
OISEST/0.0/FIX/3.787	4,802,371.00	
OISEST/0.0/FIX/3.85	6,368,005.00	
OISEST/0.0/FIX/3.84	1,966,075.00	
OISEST/0.0/FIX/3.855	6,344,061.00	
OISEST/0.0/FIX/3.867	9,871,966.00	
OISEST/0.0/FIX/3.914	2,878,348.00	
OISEST/0.0/FIX/3.941	7,711,940.00	
OISEST/0.0/FIX/3.948	3,875,736.00	
OISEST/0.0/FIX/3.93	17,817,411.00	

	29/12/2023	30/12/2022
OISEST/0.0/FIX/3.928	2,400,000.00	
OISEST/0.0/FIX/3.924	14,847,467.00	
OISEST/0.0/FIX/3.925	4,948,780.00	
OISEST/0.0/FIX/3.923	600,000.00	
OISEST/0.0/FIX/3.922	12,864,960.00	
OISEST/0.0/FIX/3.824	9,601,945.00	
OISEST/0.0/FIX/3.841	9,603,247.00	
OISEST/0.0/FIX/3.921	6,436,509.00	
OISEST/0.0/FIX/3.921	1,500,000.00	
OISEST/0.0/FIX/3.903	9,695,240.00	
OISEST/0.0/FIX/3.92	4,878,481.00	
OISEST/0.0/FIX/3.92	4,878,481.00	
OISEST/0.0/FIX/3.849	9,595,424.00	
OISEST/0.0/FIX/3.931	9,895,100.00	
OISEST/0.0/FIX/3.886	2,878,767.00	
OISEST/0.0/FIX/3.933	1,500,000.00	
OISEST/0.0/FIX/3.880	4,797,712.00	
OISEST/0.0/FIX/3.889	4,804,291.00	
OISEST/0.0/FIX/3.884	9,593,098.00	
OISEST/0.0/FIX/3.93	7,917,939.00	
OISEST/0.0/FIX/3.923	16,847,251.00	
OISEST/0.0/FIX/3.851	4,797,014.00	
OISEST/0.0/FIX/3.931	2,968,967.00	
OISEST/0.0/FIX/3.927	9,901,011.00	
OISEST/0.0/FIX/3.928	2,474,202.00	
OISEST/0.0/FIX/3.928	5,938,085.00	
OISEST/0.0/FIX/3.827	4,800,040.00	
OISEST/0.0/FIX/3.935	9,897,059.00	
OISEST/0.0/FIX/3.916	4,895,556.00	
OISEST/0.0/FIX/3.927	4,947,904.00	
OISEST/0.0/FIX/3.925	9,886,035.00	
OISEST/0.0/FIX/3.751	3,001,045.00	
OISEST/0.0/FIX/3.696	4,805,171.00	
OISEST/0.0/FIX/3.914	14,841,460.00	
OISEST/0.0/FIX/3.791	4,833,960.00	
OISEST/0.0/FIX/3.918	4,500,000.00	
OISEST/0.0/FIX/3.918	14,860,951.00	
OISEST/0.0/FIX/3.912	9,932,511.00	
OISEST/0.0/FIX/3.915	6,951,401.00	
OISEST/0.0/FIX/3.91	9,942,952.00	
OISEST/0.0/FIX/3.913	2,979,500.00	
OISEST/0.0/FIX/3.923	9,900,990.00	
OISEST/0.0/FIX/3.919	25,751,072.00	
OISEST/0.0/FIX/3.428	16,943,755.00	

	29/12/2023	30/12/2022
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EUROS AT 29/12/2023

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	4,471,259.47	6,826.56
Income from equities and equivalent securities		
Income from bonds and equivalent securities	1,242,173.64	84,362.42
Income from debt securities	18,643,968.36	167,413.55
Income from temporary purchases and sales of securities	850.02	2,788.91
Income from forward financial instruments	465,400.61	78,763.04
Other financial income		
TOTAL (1)	24,823,652.10	340,154.48
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	8,671.72	497.47
Expenses relating to forward financial instruments	52,736.31	605.41
Expenses relating to financial debt	15,808.35	231,996.24
Other financial expenses		
TOTAL (2)	77,216.38	233,099.12
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	24,746,435.72	107,055.36
Other income (3)		
Management fees and amortisation charges (4)	2,602,463.05	805,468.13
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	22,143,972.67	-698,412.77
Income adjustment for the financial year (5)	8,198,022.79	-324,468.99
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	30,341,995.46	-1,022,881.76

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values 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.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments 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.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0010672055 – Edmond de Rothschild Credit Very Short Term D unit: Maximum fee rate of 0.25% including tax.

FR0010027623 – Edmond de Rothschild Credit Very Short Term C unit: Maximum fee rate of 0.25% including tax.

FR0011031392 – Edmond de Rothschild Credit Very Short Term R unit: Maximum fee rate of 0.20% including tax.

FR0013250578 – Edmond de Rothschild Credit Very Short Term BH unit: Maximum fee rate of 0.30% including tax.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised gains or losses</i>
Edmond de Rothschild Credit Very Short Term BH unit	Accumulation	Accumulation
Edmond de Rothschild Credit Very Short Term C unit	Accumulation	Accumulation
Edmond de Rothschild Credit Very Short Term D unit	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
Edmond de Rothschild Credit Very Short Term R unit	Accumulation and/or Distribution at the discretion of the Management Company	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company

2. CHANGE IN NET ASSETS – in EUROS AT 29/12/2023

	29/12/2023	30/12/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	646,653,336.54	510,136,489.43
Subscriptions (including subscription fees paid to the UCI)	3,347,321,831.45	1,010,529,122.53
Redemptions (minus redemption fees paid to the UCI)	-2,358,562,223.36	-875,401,708.67
Realised gains on deposits and financial instruments	1,906,399.75	19,778.14
Realised losses on deposits and financial instruments	-229,410.48	-1,754,799.08
Realised gains on forward financial instruments	1,233,147.38	3,801,336.19
Realised losses on forward financial instruments	-1,780,628.93	-2,190,114.22
Transaction fees		
Foreign exchange differences	-1,201.34	25,247.47
Changes in the valuation differential on deposits and financial instruments	14,694,119.46	1,901,128.71
<i>Valuation differential for financial year N</i>	<i>15,526,100.99</i>	<i>831,981.53</i>
<i>Valuation differential for financial year N-1</i>	<i>-831,981.53</i>	<i>1,069,147.18</i>
Changes in the valuation differential on forward financial instruments	-558,893.98	285,268.81
<i>Valuation differential for financial year N</i>	<i>-273,516.37</i>	<i>285,377.61</i>
<i>Valuation differential for financial year N-1</i>	<i>-285,377.61</i>	<i>-108.80</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	22,143,972.67	-698,412.77
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,672,820,449.16	646,653,336.54

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Floating/adjustable rate bonds traded on a regulated or equivalent market	62,421,891.35	3.73
TOTAL BONDS AND EQUIVALENT SECURITIES	62,421,891.35	3.73
DEBT SECURITIES		
Short-term negotiable securities (NEU CP) issued by non-financial issuers	558,170,385.74	33.37
Short-term negotiable securities (NEU CP) issued by banks	474,609,000.49	28.37
Medium-term negotiable securities (NEU MTN)	30,587,330.72	1.83
Short-term negotiable securities (NEU CP) issued by foreign, non-financial issuers – Non-European	10,095,237.78	0.61
Short-term negotiable securities (NEU CP) from foreign non-financial issuers – unregulated European market	131,777,429.01	7.87
TOTAL DEBT SECURITIES	1,205,239,383.74	72.05
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rates	476,135,987.00	28.46
TOTAL HEDGING TRANSACTIONS	476,135,987.00	28.46
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	89,891,334.72	5.37	17,289,843.47	1.03				
Bonds and equivalent securities			5,037,774.74	0.30	57,384,116.61	3.43		
Debt securities	796,835,902.86	47.63	408,403,480.88	24.41				
Temporary securities transactions								
Financial accounts							153,720,099.80	9.19
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions	476,135,987.00	28.46						
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits	36,003,526.66	2.15	71,177,651.53	4.25						
Bonds and equivalent securities	606,698.98	0.04	23,641,389.02	1.41	38,173,803.35	2.28				
Debt securities	746,415,949.54	44.62	448,745,500.26	26.83	10,077,933.94	0.60				
Temporary securities transactions										
Financial accounts	153,720,099.80	9.19								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions	315,955,677.00	18.89	160,180,310.00	9.58						
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CAD		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	71,278,232.92	4.26						
Financial accounts	30,279.29		733.52					
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	253,021.32	0.02						
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	71,278,232.92
	Amount receivable on forward currency sales	255,849.41
	Collateral	1,030,000.00
TOTAL RECEIVABLES		72,564,082.33
PAYABLES		
	Forward currency sales	253,021.32
	Amount payable on forward currency purchases	71,871,047.66
	Fixed management fees	308,461.93
TOTAL PAYABLES		72,432,530.91
TOTAL PAYABLES AND RECEIVABLES		131,551.42

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
Edmond de Rothschild Credit Very Short Term BH unit		
Units subscribed during the financial year	677,631.302	70,001,026.77
Units redeemed during the financial year	-120,712.345	-12,437,634.95
Net balance of subscriptions/redemptions	556,918.957	57,563,391.82
Number of units outstanding at end of the financial year	690,639.874	
Edmond de Rothschild Credit Very Short Term C unit		
Units subscribed during the financial year	16,532,732.233	2,089,043,580.23
Units redeemed during the financial year	-8,835,957.120	-1,117,917,554.49
Net balance of subscriptions/redemptions	7,696,775.113	971,126,025.74
Number of units outstanding at end of the financial year	11,186,970.217	
Edmond de Rothschild Credit Very Short Term D unit		
Units subscribed during the financial year	6,732.337	969,898.76
Units redeemed during the financial year	-67,068.025	-9,712,524.32
Net balance of subscriptions/redemptions	-60,335.688	-8,742,625.56
Number of units outstanding at end of the financial year	20,906.291	
Edmond de Rothschild Credit Very Short Term R unit		
Units subscribed during the financial year	11,852	1,187,307,325.69
Units redeemed during the financial year	-12,163	-1,218,494,509.60
Net balance of subscriptions/redemptions	-311	-31,187,183.91
Number of units outstanding at end of the financial year	1,584	

3.6.2. Subscription and/or redemption fees

	Amount
Edmond de Rothschild Credit Very Short Term BH unit	
Total fees received	
Subscription fees received	
Redemption fees received	
Edmond de Rothschild Credit Very Short Term C unit	
Total fees received	
Subscription fees received	
Redemption fees received	
Edmond de Rothschild Credit Very Short Term D unit	
Total fees received	
Subscription fees received	
Redemption fees received	
Edmond de Rothschild Credit Very Short Term R unit	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/12/2023
Edmond de Rothschild Credit Very Short Term BH unit	
Collateral fees	
Fixed management fees	45,459.16
Percentage of fixed management fees	0.29
Retrocessions of management fees	
Edmond de Rothschild Credit Very Short Term C unit	
Collateral fees	
Fixed management fees	2,198,423.96
Percentage of fixed management fees	0.24
Retrocessions of management fees	
Edmond de Rothschild Credit Very Short Term D unit	
Collateral fees	
Fixed management fees	13,909.21
Percentage of fixed management fees	0.22
Retrocessions of management fees	
Edmond de Rothschild Credit Very Short Term R unit	
Collateral fees	
Fixed management fees	344,670.72
Percentage of fixed management fees	0.19
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/12/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/12/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/12/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/12/2023	30/12/2022
Amounts still to be allocated		
Balance carried forward		
Result	30,341,995.46	-1,022,881.76
Interim dividends paid on net gains and losses for the financial year		
Total	30,341,995.46	-1,022,881.76

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term BH unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,261,979.04	-30,806.82
Total	1,261,979.04	-30,806.82

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	26,042,561.76	-706,226.08
Total	26,042,561.76	-706,226.08

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term D unit		
Allocation		
Distribution	56,028.86	
Balance carried forward for the financial year	105.77	
Accumulation		-18,960.58
Total	56,134.63	-18,960.58
Information concerning units eligible for distribution of dividends		
Number of units	20,906.291	81,241.979
Distribution per unit	2.68	
Tax exemption		
Tax exemption relating to the distribution of income		

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term R unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,981,320.03	-266,888.28
Total	2,981,320.03	-266,888.28

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/12/2023	30/12/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	2,471,776.12	-1,534,406.40
Interim dividends paid on net gains and losses for the financial year		
Total	2,471,776.12	-1,534,406.40

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term BH unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	486,123.27	990,824.49
Total	486,123.27	990,824.49

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term C unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,781,643.66	-1,732,551.10
Total	1,781,643.66	-1,732,551.10

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term D unit		
Allocation		
Distribution		
Undistributed net gains and losses	3,840.35	
Accumulation		-46,515.53
Total	3,840.35	-46,515.53

	29/12/2023	30/12/2022
Edmond de Rothschild Credit Very Short Term R unit		
Allocation		
Distribution		
Undistributed net gains and losses	200,168.84	
Accumulation		-746,164.26
Total	200,168.84	-746,164.26

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	904,622,291.86	600,034,634.66	510,136,489.43	646,653,336.54	1,672,820,449.16
Edmond de Rothschild Credit Very Short Term BH unit in USD					
Net assets in USD	17,707,716.36	36,333,906.867	22,462,125.807	14,463,066.115	78,498,122.583
Number of securities	167,653.684	341,817.099	211,209.253	133,720.917	690,639.874
Net asset value per unit in USD	105.620	106.296	106.350	108.158	113.659
Accumulation per unit on net capital gains/losses in EUR	3.99	-7.36	8.23	7.40	0.70
Accumulation per unit on profit/loss in EUR	0.23	0.09	-0.25	-0.23	1.82
Edmond de Rothschild Credit Very Short Term C unit in EUR					
Net assets	430,023,124.77	338,157,850.59	335,286,697.04	434,353,009.36	1,437,171,563.18
Number of securities	3,416,382.899	2,697,816.368	2,691,612.518	3,490,195.104	11,186,970.217
Net asset value per unit	125.870	125.345	124.567	124.449	128.468
Accumulation per unit on net capital gains/losses	-0.94	-0.76	-0.40	-0.49	0.15
Accumulation per unit on profit/loss	0.39	0.21	-0.26	-0.20	2.32

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Edmond de Rothschild Credit Very Short Term D unit in EUR					
Net assets	21,724,167.44	6,350,356.49	9,959,879.32	11,661,505.40	3,097,805.36
Number of securities	148,915.422	43,851.902	69,321.716	81,241.979	20,906.291
Net asset value per unit	145.882	144.813	143.676	143.540	148.175
Undistributed net capital gains/losses per unit					0.18
Accumulation per unit on net capital gains/losses	-1.09	-0.88	-0.46	-0.57	
Distribution per unit on profit/loss	0.46	0.24			2.68
Tax exemptions per unit					
Accumulation per unit on profit/loss			-0.29	-0.23	
Edmond de Rothschild Credit Very Short Term R unit in EUR					
Net assets	437,099,751.22	225,830,945.69	145,137,779.93	187,087,108.39	161,489,547.48
Number of securities	4,380	2,272	1,469	1,895	1,584
Net asset value per unit	99,794.463	99,397.423	98,800.394	98,726.706	101,950.471
Undistributed net capital gains/losses per unit					126.36
Accumulation per unit on net capital gains/losses	-750.66	-605.93	-321.57	-393.75	
Accumulation per unit on profit/loss	335.71	186.98	-187.17	-140.83	1,882.14

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% net assets
Deposits				
BRED E+0.24 070224	EUR	10,000,000	10,197,497.50	0.61
CMARKEA E0.32 010824	EUR	5,000,000	5,086,248.47	0.30
CMARKEA E0.32 021224	EUR	2,000,000	2,006,097.50	0.12
COFI F+3.55 020224	EUR	8,000,000	8,260,333.33	0.49
COFI F+3.55 310124	EUR	5,000,000	5,164,187.50	0.31
COFIFR F+3.42 050124	EUR	5,000,000	5,170,050.00	0.30
COFIFR F+3.7 100424	EUR	10,000,000	10,270,305.56	0.62
COFIFR F+3.75 140324	EUR	7,000,000	7,211,458.33	0.43
COFIFR F+3.95 150524	EUR	10,000,000	10,249,069.44	0.62
COFIFR F+4.1 100624	EUR	10,000,000	10,228,916.67	0.61
COFIFR F+4.2 181124	EUR	10,000,000	10,046,666.67	0.60
COFIFR F+4.25 200824	EUR	10,000,000	10,153,472.22	0.61
COFIFR F+4.3 251024	EUR	3,000,000	3,023,291.67	0.18
COFIFR F+4.35 250924	EUR	10,000,000	10,113,583.33	0.61
TOTAL Deposits			107,181,178.19	6.41
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
CANADA				
Bank of Montreal E3R+0.45% 06/06/25	EUR	3,520,000	3,541,913.25	0.21
BANK OF MONTREAL E3R+0.47% 05-09-25	EUR	1,000,000	1,004,915.51	0.06
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	3,000,000	3,008,081.40	0.18
BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	EUR	2,500,000	2,508,788.67	0.15
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	2,500,000	2,510,808.67	0.15
TORONTO DOMINION BANK E3R+0.45% 21-07-25	EUR	2,800,000	2,832,390.12	0.17
TORONTO DOMINION BANK THE E3R+0.45% 20/01/25	EUR	1,500,000	1,517,545.28	0.09
TOTAL CANADA			16,924,442.90	1.01
SPAIN				
BANCO NTANDER E3R+0.55% 16/01/25	EUR	1,500,000	1,519,607.88	0.09
TOTAL SPAIN			1,519,607.88	0.09
UNITED STATES				
ATT E3R+0.4% 06/03/25	EUR	2,000,000	2,009,594.73	0.13
EATON CAPITAL UN E3R+0.25% 03/06/24	EUR	2,000,000	2,007,983.33	0.12
GEN MILLS E3R+0.3% 08-11-24	EUR	2,500,000	2,517,448.75	0.15
GEN MILLS E3R+0.4% 08-11-24	EUR	4,500,000	4,536,886.00	0.27
STRYKER E3R+0.3% 16-11-24	EUR	4,500,000	4,528,617.00	0.27
TOTAL UNITED STATES			15,600,529.81	0.94
FRANCE				
ALD E3R+0.55% 21/02/25 EMTN	EUR	2,700,000	2,722,179.99	0.16
ALD E3R+0.65% 06-10-25 EMTN	EUR	2,400,000	2,432,546.85	0.15
BNP PAR E3R+0.3% 24/02/25 EMTN	EUR	3,000,000	3,020,206.67	0.18
CA E3R+0.32% 07/03/25 EMTN	EUR	1,400,000	1,407,054.18	0.08
TOTAL FRANCE			9,581,987.69	0.57

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ABN AMRO BK E3R+0.38% 22-09-25	EUR	3,000,000	3,008,828.10	0.18
COOPERATIEVE RABOBANK UA OISEST+0.29% 04-11-24	EUR	5,000,000	5,037,774.74	0.30
TOYOTA MOTOR FINANCE NETHERLANDS BV E1R+0.28% 23-12-24	EUR	3,000,000	3,003,285.03	0.18
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.33% 29/11/24	EUR	2,000,000	2,009,394.17	0.12
TOTAL NETHERLANDS			13,059,282.04	0.78
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13/06/25	EUR	2,100,000	2,111,605.72	0.12
VOLVO TREASURY AB E3R+0.55% 21-11-25	EUR	3,000,000	3,017,736.33	0.18
VOLVO TREASURY AB E3R+0.75% 11/01/24	EUR	600,000	606,698.98	0.04
TOTAL SWEDEN			5,736,041.03	0.34
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			62,421,891.35	3.73
TOTAL Bonds and equivalent securities			62,421,891.35	3.73
Debt securities				
Debt securities traded on a regulated or equivalent market				
BELGIUM				
BNP PAR FORTIS ZCP 12-02-24	EUR	5,000,000	4,975,328.57	0.30
BNP PARIBAS FORTIS SA. 090924 FIX 4.041	EUR	5,000,000	4,872,235.36	0.29
TOTAL BELGIUM			9,847,563.93	0.59
CANADA				
BANK OF MONTREAL 161024 OISEST 0.3	EUR	5,000,000	5,042,683.62	0.30
TOTAL CANADA			5,042,683.62	0.30
SPAIN				
BANCO SANTANDER SA 300424 FIX 3.88	EUR	6,000,000	5,919,525.22	0.35
Santander Consumer Finance S.A. 050124 F	EUR	15,000,000	14,988,440.54	0.90
TOTAL SPAIN			20,907,965.76	1.25
UNITED STATES				
FIDELITY NATION 080124 FIX 4.03	EUR	10,000,000	9,988,629.73	0.60
FIDELITY NATION 100124 FIX 4.03	EUR	2,500,000	2,496,591.46	0.15
FISERV INC 080224 FIX 4.02	EUR	500,000	497,715.88	0.03
FISERV INC 180124 FIX 4.03	EUR	7,000,000	6,984,331.98	0.42
NATIONAL GRID 120124 FIX 4.08	EUR	17,000,000	16,972,904.64	1.01
NATIONAL GRID NORTH AMERICA 260124 FIX 4	EUR	8,500,000	8,473,540.53	0.51
STANLEY BLACK DECKER INC 030124 FIX 4.09	EUR	10,000,000	9,994,225.93	0.60
STANLEY BLACK DECKER INC 170124 FIX 4.1	EUR	15,000,000	14,967,160.77	0.89
TOTAL UNITED STATES			70,375,100.92	4.21
FINLAND				
NORD B OISEST+0.22% 20-08-24	EUR	5,000,000	5,042,215.37	0.30
NORD B OISEST+0.23% 13-09-24	EUR	4,000,000	4,036,938.76	0.24
NORD B OISEST+0.29% 04-10-24	EUR	1,000,000	1,010,784.53	0.06
NORD B OISEST+0.31% 15-07-24	EUR	10,000,000	10,199,037.97	0.61
NORDEA BANK ABP. 160224 OISEST 0.25	EUR	3,000,000	3,097,496.44	0.19
NORDEA BANK ABP. 170124 FIX 3.36	EUR	3,000,000	2,993,771.91	0.18

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NORDEA BANK ABP. 200924 OISEST 0.24	EUR	5,000,000	5,042,415.14	0.30
NORDEA BANK ABP. 240424 OISEST 0.23	EUR	10,000,000	10,149,301.01	0.61
OP CORPORATE BANK PLC 260924 FIX 4.18	EUR	3,000,000	2,918,732.03	0.17
OP CORPORATE BANK ZCP 18-10-24	EUR	3,000,000	2,913,436.47	0.18
TOTAL FINLAND			47,404,129.63	2.84
FRANCE				
ARVAL SERVICE LEASE SA 020724 FIX 4.2125	EUR	4,000,000	3,922,340.26	0.23
ARVAL SERVICE LEASE SA 150124 FIX 4.08	EUR	5,000,000	4,990,642.92	0.30
BANQ F OISEST+0.33% 10-09-24	EUR	9,000,000	9,119,143.37	0.55
BANQUE FEDERATIVE 040724 OISEST 0.29	EUR	10,000,000	10,125,848.22	0.61
BANQUE FEDERATIVE 041124 OISEST 0.33	EUR	10,000,000	10,046,511.76	0.60
BANQUE FEDERATIVE 080124 OISEST 0.01	EUR	3,000,000	3,006,832.50	0.18
BFCM (BANQUE FEDER 080324 OISEST 0.32	EUR	7,000,000	7,192,221.95	0.43
BFCM (BANQUE FEDER 090524 OISEST 0.31	EUR	5,000,000	5,116,780.48	0.30
BFCM (BANQUE FEDER 110424 OISEST 0.35	EUR	5,000,000	5,146,222.31	0.31
BNP PA OISEST+0.24% 09-08-24	EUR	10,000,000	10,095,237.78	0.60
BNP PARIBAS 090924 OISEST 0.25	EUR	10,000,000	10,062,380.10	0.60
BNP PARIBAS 190324 OISEST 0.22	EUR	5,000,000	5,108,114.81	0.31
BPCE (ISSUER) 111024 OISEST 0.34	EUR	10,000,000	10,096,573.33	0.60
BPCE SA 060324 OISEST 0.32	EUR	4,000,000	4,128,112.91	0.25
CIE GEN. DES ETS MICHELIN 150124 FIX 3.9	EUR	7,000,000	6,986,927.09	0.41
CRCAM NORMANDIE SEINE 220224 FIX 4.03	EUR	5,000,000	4,969,840.98	0.30
CREDIT AGRICOLE SA 040624 OISEST 0.36	EUR	5,000,000	5,121,403.39	0.31
CREDIT AGRICOLE SA 110124 OISEST 0.27	EUR	10,000,000	10,281,765.82	0.62
CREDIT AGRICOLE SA 130324 OISEST 0.32	EUR	3,000,000	3,094,185.90	0.18
CREDIT AGRICOLE SA 130924 OISEST 0.31	EUR	10,000,000	10,125,422.89	0.60
CREDIT AGRICOLE SA 140824 OISEST 0.29	EUR	5,000,000	5,062,585.42	0.30
CREDIT AGRICOLE SA 160524 OISEST 0.35	EUR	5,000,000	5,130,264.84	0.31
CREDIT AGRICOLE SA 180424 OISEST 0.3	EUR	5,000,000	5,096,410.52	0.30
CREDIT INDUSTRIEL ET COMMERCIAL 040324 O	EUR	5,000,000	5,127,988.80	0.30
DANONE SA 100124 FIX 3.99	EUR	6,500,000	6,491,356.70	0.39
EDF 150124 FIX 3.995	EUR	3,000,000	2,994,302.34	0.18
EDF 150124 FIX 4.02	EUR	13,000,000	12,975,310.15	0.78
EDF 280224 FIX 4.005	EUR	10,000,000	9,932,559.23	0.59
ENGIE SA 030124 FIX 3.95	EUR	11,500,000	11,493,673.64	0.69
ENGIE SA 040124 OISEST 0.1	EUR	10,000,000	10,072,486.65	0.60
LA BANQUE POSTALE 310124 OISEST 0.035	EUR	15,000,000	15,015,063.93	0.90
LCL CREDIT LYONNAIS 011124 OISEST 0.32	EUR	3,000,000	3,020,356.62	0.18
NATIXIS 081124 OISEST 0.34	EUR	3,000,000	3,018,287.29	0.18
NATIXIS 110424 OISEST 0.33	EUR	3,000,000	3,087,487.28	0.19
RTE EDF TRANSPORT 090124 FIX 4.01	EUR	18,000,000	17,978,201.64	1.07
SCHNEIDER ELECTRIC SE 080124 FIX 4.07	EUR	7,800,000	7,791,425.41	0.46
SG OISEST+0.44% 31-01-25	EUR	10,000,000	10,077,933.94	0.60
SOCIETE GENERALE 310724 OISEST 0.36	EUR	5,000,000	5,093,136.23	0.30
SOCIETE GENERALE SA 020424 OISEST 0.34	EUR	10,000,000	10,285,068.84	0.62

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
SOCIETE GENERALE SA 080324 OISEST 0.38	EUR	10,000,000	10,319,043.49	0.62
SOCIETE GENERALE SA 310724 OISEST 0.4	EUR	10,000,000	10,190,353.29	0.61
UNION FINANCES GRAINS (UFG) 100124 FIX 4	EUR	1,000,000	998,656.36	0.06
UNION FINANCES GRAINS (UFG) 100124 FIX 4	EUR	4,000,000	3,994,625.46	0.24
UNION FINANCES GRAINS (UFG) 150124 FIX 4	EUR	15,500,000	15,470,360.13	0.92
VINCI SA 180324 FIX 3.965	EUR	15,000,000	14,869,107.64	0.89
VINCI SA 290124 FIX 3.95	EUR	13,000,000	12,955,852.90	0.78
TOTAL FRANCE			357,278,407.51	21.35
IRELAND				
INTE BANK IREL ZCP 17-05-24	EUR	5,000,000	4,923,521.03	0.30
TOTAL IRELAND			4,923,521.03	0.30
ITALY				
ENI SPA 230224 FIX 4.07	EUR	12,000,000	11,925,544.08	0.71
SNAM SPA 200224 FIX 4.07	EUR	20,000,000	19,878,736.11	1.19
SNAM SPA 220124 FIX 4.06	EUR	16,000,000	15,955,778.77	0.95
UNIC B OISEST+0.19% 22-02-24	EUR	2,500,000	2,528,495.90	0.15
UNIC B OISEST+0.23% 22-03-24	EUR	2,500,000	2,529,159.34	0.15
TOTAL ITALY			52,817,714.20	3.15
LUXEMBOURG				
CLEARSTREAM BANKING 120224 FIX 4.0	EUR	10,000,000	9,951,599.11	0.59
INTE BANK LUXE ZCP 11-03-24	EUR	10,000,000	9,919,318.79	0.59
INTESA SANPAOLO BANK LUXEMBOURG 120124 FIX 3.95	EUR	25,000,000	24,961,521.40	1.49
INTESA SANPAOLO BANK LUXEMBOURG 140324 FIX 4.1	EUR	6,500,000	6,445,422.96	0.39
INTESA SANPAOLO BANK LUXEMBOURG 170524 FIX 4.21	EUR	5,000,000	4,923,521.03	0.29
MEDIOBANCA INTERNATIONAL (LUX) 300424 FIX 4.22	EUR	5,000,000	4,935,062.01	0.30
TOTAL LUXEMBOURG			61,136,445.30	3.65
MEXICO				
AMERICA MOVIL SAB DE CV 060224 FIX 4.18	EUR	15,000,000	14,933,885.19	0.90
TOTAL MEXICO			14,933,885.19	0.90
NORWAY				
DNB BANK ASA 061124 OISEST 0.35	EUR	10,000,000	10,071,713.71	0.60
DNB BANK ASA 111024 FIX 4.12	EUR	10,000,000	9,720,879.03	0.58
TOTAL NORWAY			19,792,592.74	1.18
NETHERLANDS				
ABN AMRO BANK NV 010224 FIX 4.01	EUR	15,000,000	14,944,311.61	0.90
AKZO NOBEL NV 110124 FIX 4.05	EUR	5,000,000	4,992,878.37	0.30
ALLIANDER N.V. 080124 FIX 3.97	EUR	10,000,000	9,989,006.66	0.60
COCA COLA HBC FINANCE BV 300124 FIX 4.07	EUR	10,000,000	9,964,662.52	0.59
COOPERATIEVE RABOBANK UA 300724 OISEST 0	EUR	2,000,000	2,036,876.96	0.12
HEINEKEN NV 250124 FIX 4.09	EUR	3,000,000	2,991,003.08	0.18
IBERDROLA INTERNATIONAL BV 100124 FIX 4.	EUR	15,000,000	14,979,665.46	0.90
ING BANK N.V. 100524 OISEST 0.31	EUR	3,000,000	3,078,665.77	0.18
ING BANK N.V. 230424 OISEST 0.3	EUR	6,000,000	6,166,151.73	0.37
ING BANK N.V. 260124 FIX 3.365	EUR	5,000,000	4,985,009.58	0.30
ING BANK N.V. 310524 OISEST 0.39	EUR	5,000,000	5,124,086.57	0.31

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ING BANK NEDERLAND NV 021224 OISEST 0.35	EUR	2,000,000	2,005,783.56	0.12
ING BANK NEDERLAND NV 081024 OISEST 0.34	EUR	10,000,000	10,097,428.44	0.60
ING BANK NEDERLAND NV 120924 OISEST 0.3	EUR	5,000,000	5,062,865.13	0.30
ING BANK NEDERLAND NV 251024 OISEST 0.3	EUR	5,000,000	5,035,824.86	0.30
ING BANK NEDERLAND NV 260924 OISEST 0.31	EUR	5,000,000	5,054,642.58	0.30
ING BANK NEDERLAND NV 261124 OISEST 0.33	EUR	10,000,000	10,034,474.38	0.60
ING BANK NEDERLAND NV 310524 OISEST 0.24	EUR	2,000,000	2,034,720.88	0.12
TENNET HOLDING BV 010324 FIX 4.03	EUR	10,000,000	9,929,903.38	0.59
TENNET HOLDING BV 100124 FIX 4.01	EUR	10,000,000	9,986,347.57	0.60
TENNET HOLDING BV 220124 FIX 4.06	EUR	10,000,000	9,972,890.16	0.59
TOYOTA MOTOR F 150224 FIX 4.0	EUR	26,000,000	25,864,212.99	1.55
TOTAL NETHERLANDS			174,331,412.24	10.42
UNITED KINGDOM				
AMCOR UK FINANCE PLC 020124 FIX 4.05	EUR	12,500,000	12,494,272.35	0.75
AMCOR UK FINANCE PLC 030124 FIX 4.05	EUR	10,000,000	9,994,275.04	0.60
AMCOR UK FINANCE PLC 120124 FIX 4.08	EUR	3,000,000	2,995,208.58	0.18
AMCOR UK FINANCE PLC 220124 FIX 4.09	EUR	10,000,000	9,972,774.13	0.60
AMCOR UK FINANCE PLC 230124 FIX 4.1	EUR	8,000,000	7,977,326.44	0.47
BARCLAYS BANK PLC 030624 OISEST 0.23	EUR	10,000,000	10,040,578.27	0.60
BARCLAYS BANK PLC 140224 OISEST 0.15	EUR	25,000,000	25,132,563.20	1.50
MUFG BANK LTD LOND ZCP 08-03-24	EUR	5,000,000	4,962,173.62	0.30
ROYA B OISEST+0.28% 22-11-24	EUR	10,000,000	10,050,210.23	0.60
SSE PLC. 080124 FIX 4.06	EUR	10,000,000	9,988,692.09	0.60
SSE PLC. 220224 FIX 4.1	EUR	5,000,000	4,969,027.55	0.29
SSE PLC. 310124 FIX 4.12	EUR	5,000,000	4,981,444.15	0.30
UNICREDIT SPA-LONDON BRANCH 040624 OISEST 0.23	EUR	5,000,000	5,015,000.98	0.30
UNICREDIT SPA-LONDON BRANCH 040724 OISEST 0.25	EUR	5,000,000	5,014,520.62	0.30
TOTAL UNITED KINGDOM			123,588,067.25	7.39
SWEDEN				
SKANDINAVISKA E 041124 FIX 4.01	EUR	5,000,000	4,852,447.47	0.29
SKANDINAVISKA E 251024 FIX 4.12	EUR	5,000,000	4,856,283.75	0.29
SKANDINAVISKA ENSKILDA BANKEN 220724 FIX 4.2025	EUR	10,000,000	9,789,877.19	0.58
SKAN ENSK BANK AB ZCP 21-10-24	EUR	5,000,000	4,857,774.68	0.29
SVEN HAND AB ZCP 23-10-24	EUR	5,000,000	4,851,850.94	0.29
SVENSKA HANDELSBANKEN AB 071024 FIX 4.19	EUR	5,000,000	4,858,291.46	0.29
SVENSKA HANDELSBANKEN AB 170724 FIX 4.13	EUR	10,000,000	9,788,239.39	0.58
SVENSKA HANDELSBANKEN AB 220424 FIX 4.05	EUR	3,000,000	2,962,696.31	0.18
SVENSKA HANDELSBANKEN AB 291024 FIX 3.74	EUR	17,500,000	16,973,172.53	1.02
SVENSKA HANDELSBANKEN AB 301024 FIX 4.08	EUR	3,125,000	3,030,662.09	0.18
Swedbank AB 161024 FIX 4.17	EUR	10,000,000	9,717,715.36	0.58
Swedbank AB 211024 FIX 4.195	EUR	10,000,000	9,713,906.51	0.58
VATTENFALL AB 120324 FIX 4.03	EUR	20,000,000	19,836,639.47	1.19
VOLVO TREASURY AB 110124 FIX 4.0	EUR	5,000,000	4,992,908.26	0.30
TOTAL SWEDEN			111,082,465.41	6.64

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TOTAL Debt securities traded on a regulated or equivalent market			1,073,461,954.73	64.17
Debt securities not traded on a regulated or equivalent market				
SPAIN				
BANCO NTANDER ZCP 12-02-24	EUR	10,000,000	9,950,469.01	0.59
TOTAL SPAIN			9,950,469.01	0.59
UNITED STATES				
FIDE NATL INFO SER ZCP 08-01-24	EUR	19,000,000	18,978,396.48	1.13
FIDE NATL INFO SER ZCP 10-01-24	EUR	2,000,000	1,997,273.17	0.12
FISERV ZCP 01-02-24	EUR	5,000,000	4,981,064.60	0.30
FISERV ZCP 08-02-24	EUR	1,000,000	995,431.76	0.06
FISERV ZCP 25-01-24	EUR	2,000,000	1,993,970.59	0.12
FISERV ZCP 25-01-24	EUR	1,000,000	996,985.30	0.06
TOTAL UNITED STATES			29,943,121.90	1.79
FRANCE				
BNP PA OISEST+0.285% 10-07-24	EUR	5,000,000	5,088,996.25	0.30
TOTAL FRANCE			5,088,996.25	0.30
IRELAND				
INTE BANK IREL ZCP 12-01-24	EUR	5,000,000	4,992,304.28	0.30
INTE BANK IREL ZCP 14-02-24	EUR	2,000,000	1,989,569.16	0.12
TOTAL IRELAND			6,981,873.44	0.42
ITALY				
SNAM ZCP 22-01-24	EUR	9,000,000	8,975,125.56	0.54
UNICREDIT ZCP 08-03-24	EUR	5,000,000	4,961,804.98	0.30
TOTAL ITALY			13,936,930.54	0.84
LUXEMBOURG				
INTE BANK LUXE ZCP 15-04-24	EUR	6,500,000	6,422,838.42	0.38
TOTAL LUXEMBOURG			6,422,838.42	0.38
NETHERLANDS				
ABN AMRO BK ZCP 11-10-24	EUR	10,000,000	9,718,664.71	0.59
TOTAL NETHERLANDS			9,718,664.71	0.59
UNITED KINGDOM				
BARC B OISEST+0.2% 30-05-24	EUR	10,000,000	10,040,174.21	0.60
BARC B OISEST+0.25% 21-02-24	EUR	5,000,000	5,076,449.81	0.30
NTT FINANCE UK ZCP 09-02-24	EUR	10,000,000	9,953,056.46	0.60
NTT FINANCE UK ZCP 17-01-24	EUR	10,000,000	9,978,592.74	0.60
THE TORO BANK LOND ZCP 18/06/24	EUR	10,000,000	9,816,960.35	0.58
TOTAL UNITED KINGDOM			44,865,233.57	2.68
SWEDEN				
SVEN HAND AB ZCP 11-09-24	EUR	5,000,000	4,869,301.17	0.29
TOTAL SWEDEN			4,869,301.17	0.29
TOTAL Debt securities not traded on a regulated or equivalent market			131,777,429.01	7.88
TOTAL Debt securities			1,205,239,383.74	72.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	51.956	53,680,726.84	3.21
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	378.395	39,023,447.63	2.33
AMUNDI EURO LIQUIDITY SRI Z	EUR	50.012	51,695,686.56	3.09
TOTAL FRANCE			144,399,861.03	8.63
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			144,399,861.03	8.63
TOTAL Undertakings for Collective Investment			144,399,861.03	8.63
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
OISEST/0.0/FIX/3.073	EUR	2,900,905	7,899.20	
OISEST/0.0/FIX/3.08	EUR	4,835,478	15,465.70	
OISEST/0.0/FIX/3.428	EUR	16,943,755	-9,091.27	
OISEST/0.0/FIX/3.508	EUR	4,872,984	5,784.64	
OISEST/0.0/FIX/3.509	EUR	4,860,303	7,393.09	
OISEST/0.0/FIX/3.561	EUR	5,773,499	8,009.53	
OISEST/0.0/FIX/3.696	EUR	4,805,171	-13,194.76	
OISEST/0.0/FIX/3.751	EUR	3,001,045	-9,348.51	
OISEST/0.0/FIX/3.755	EUR	9,601,013	-1,799.69	
OISEST/0.0/FIX/3.787	EUR	4,802,371	-8,533.44	
OISEST/0.0/FIX/3.79	EUR	9,797,914	3,970.89	
OISEST/0.0/FIX/3.791	EUR	4,833,960	-9,373.74	
OISEST/0.0/FIX/3.797	EUR	4,896,775	392.67	
OISEST/0.0/FIX/3.806	EUR	2,909,655	379.35	
OISEST/0.0/FIX/3.816	EUR	4,899,776	1,979.82	
OISEST/0.0/FIX/3.824	EUR	9,601,945	-29,744.23	
OISEST/0.0/FIX/3.827	EUR	4,800,040	-17,618.91	
OISEST/0.0/FIX/3.84	EUR	1,966,075	561.06	
OISEST/0.0/FIX/3.841	EUR	9,603,247	-31,439.47	
OISEST/0.0/FIX/3.849	EUR	9,595,424	-33,878.34	
OISEST/0.0/FIX/3.85	EUR	9,724,039	-1,647.06	
OISEST/0.0/FIX/3.85	EUR	6,368,005	1,603.04	
OISEST/0.0/FIX/3.851	EUR	4,797,014	-18,342.14	
OISEST/0.0/FIX/3.853	EUR	9,592,400	-13,666.20	
OISEST/0.0/FIX/3.855	EUR	6,344,061	721.02	
OISEST/0.0/FIX/3.867	EUR	9,871,966	1,352.36	
OISEST/0.0/FIX/3.880	EUR	4,797,712	-19,366.35	
OISEST/0.0/FIX/3.884	EUR	9,593,098	-39,055.38	
OISEST/0.0/FIX/3.886	EUR	2,878,767	-11,440.28	-0.01
OISEST/0.0/FIX/3.889	EUR	4,804,291	-17,319.17	
OISEST/0.0/FIX/3.903	EUR	9,695,240	-14,024.60	-0.01
OISEST/0.0/FIX/3.91	EUR	9,942,952	4.57	
OISEST/0.0/FIX/3.912	EUR	9,932,511	-43.21	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
OISEST/0.0/FIX/3.913	EUR	2,979,500	-25.40	
OISEST/0.0/FIX/3.914	EUR	2,878,348	-9,932.65	
OISEST/0.0/FIX/3.914	EUR	14,841,460	-218.74	
OISEST/0.0/FIX/3.915	EUR	6,951,401	-75.80	
OISEST/0.0/FIX/3.916	EUR	4,895,556	-1,738.17	
OISEST/0.0/FIX/3.918	EUR	4,500,000	-117.67	
OISEST/0.0/FIX/3.918	EUR	14,860,951	-324.95	
OISEST/0.0/FIX/3.919	EUR	25,751,072	-818.81	
OISEST/0.0/FIX/3.92	EUR	4,878,481	-2,694.15	
OISEST/0.0/FIX/3.92	EUR	4,878,481	-2,694.15	
OISEST/0.0/FIX/3.921	EUR	1,500,000	-27.15	
OISEST/0.0/FIX/3.921	EUR	6,436,509	-82.38	
OISEST/0.0/FIX/3.922	EUR	12,864,960	-245.98	
OISEST/0.0/FIX/3.923	EUR	600,000	-10.59	
OISEST/0.0/FIX/3.923	EUR	9,900,990	-397.16	
OISEST/0.0/FIX/3.923	EUR	16,847,251	-374.45	
OISEST/0.0/FIX/3.924	EUR	14,847,467	-306.85	
OISEST/0.0/FIX/3.925	EUR	9,886,035	-429.49	
OISEST/0.0/FIX/3.925	EUR	4,948,780	-112.59	
OISEST/0.0/FIX/3.927	EUR	4,947,904	-213.91	
OISEST/0.0/FIX/3.927	EUR	9,901,011	-372.33	
OISEST/0.0/FIX/3.928	EUR	5,938,085	-260.29	
OISEST/0.0/FIX/3.928	EUR	2,400,000	-66.17	
OISEST/0.0/FIX/3.928	EUR	2,474,202	-108.45	
OISEST/0.0/FIX/3.93	EUR	17,817,411	-603.37	
OISEST/0.0/FIX/3.93	EUR	7,917,939	-361.43	
OISEST/0.0/FIX/3.931	EUR	9,895,100	-479.41	
OISEST/0.0/FIX/3.931	EUR	2,968,967	-147.31	
OISEST/0.0/FIX/3.933	EUR	1,500,000	-78.55	
OISEST/0.0/FIX/3.935	EUR	9,897,059	-623.93	
OISEST/0.0/FIX/3.941	EUR	7,711,940	-503.74	
OISEST/0.0/FIX/3.948	EUR	3,875,736	-5,660.54	
TOTAL Interest rate swaps			-273,516.37	-0.02
TOTAL Other forward financial instruments			-273,516.37	-0.02
TOTAL Forward financial instruments			-273,516.37	-0.02
Receivables			72,564,082.33	4.34
Payables			-72,432,530.91	-4.33
Financial accounts			153,720,099.80	9.19
Net assets			1,672,820,449.16	100.00

Edmond de Rothschild Credit Very Short Term R unit	EUR	1,584	101,950.471
Edmond de Rothschild Credit Very Short Term D unit	EUR	20,906.291	148.175
Edmond de Rothschild Credit Very Short Term C unit	EUR	11,186,970.217	128.468
Edmond de Rothschild Credit Very Short Term BH unit	USD	690,639.874	113.659

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: Edmond de Rothschild Credit Very Short Term D unit

	OVERALL NET	CURRENC Y	PER UNIT	CURRENC Y
Income subject to compulsory, non-definitive withholding tax	56,028.86	EUR	2.68	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	56,028.86	EUR	2.68	EUR



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, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Credit Very Short Term

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

R unit – ISIN code: FR0011031392

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 (0) 140 172 525.

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 approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 21.06.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon. In the event of very low or even negative interest rates on the money market, the yield generated by the Product would not be sufficient to cover the costs of management and the Product's net asset value could fall structurally.

Benchmark index: Compounded €STR

Investment policy: Up to 100% of the Product's 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. The Product will restrict its investments to financial instruments maturing in 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. 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, as assigned by Standard & Poor's or an equivalent agency, or a rating 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 investment grade by the Management Company will be limited to 15% of the net assets. Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131. By way of derogation, the limit of 5% of the Product's assets per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union, as set out in European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017. The Product may commit up to 100% of its net assets for forward financial instruments for hedging purposes. The Product may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements, and up to 10% of its net assets for reverse repurchase agreements.

Allocation of income: Accumulation and/or distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

Primarily reserved for entities of the EDMOND DE ROTHSCHILD Group.

The Product is primarily intended for investors seeking to invest their liquid assets over short periods, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: CACEIS Bank

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the transfer agent before 12.30 p.m. on the day preceding the net asset value calculation day.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available 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.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

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

Risk Indicator



Lower Risk Higher Risk



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (6 months). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 1 out of 7, which is the lowest risk class. In other words, the potential losses on the Product's future performance are in the very low range and, if market conditions were to deteriorate, it is highly unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include 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. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 3 to 6 months Example Investment: With an investment of EUR 10,000		If you exit after 6 months
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	EUR 9,950
	Average return each year	-1.8%
Unfavourable	What you might get back after costs	EUR 9,940
	Average return each year	-2.3%
Moderate	What you might get back after costs	EUR 9,960
	Average return each year	-1.8%
Favourable	What you might get back after costs	EUR 9,990
	Average return each year	-0.3%

This table shows how much you could get back over the recommended holding period of 6 months, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between October 2019 and April 2020.

Moderate scenario: This type of scenario occurred for an investment made between January 2017 and July 2017.

Favourable scenario: This type of scenario occurred for an investment made between August 2022 and February 2023.

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

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and 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 performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 6 months
Total costs	EUR 50
Impact on return (RIY) per year*	1.9%

(*) This illustrates how costs 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 return per year is projected to be 0.35% before costs and -1.76% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 6 months.

One-off costs upon entry or exit		If you exit after 6 months
Entry costs	Up to 0.40% of the amount you pay when you invest in the Product.	EUR 40
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.25% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 25
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 9
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

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

Recommended holding period: 3 to 6 months

However, you can redeem your units, without penalty, at any time during this period, or keep your investment for a longer period.

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related 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: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



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, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Credit Very Short Term

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

BH Unit – ISIN: FR0013250578

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 (0) 140 172 525.

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 approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 21.06.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to outperform the capitalised Fed Funds, an index representing the US monetary rate, over the recommended investment horizon. In the event of very low or even negative interest rates on the money market, the yield generated by the Product would not be sufficient to cover the costs of management and the Product's net asset value could fall structurally.

Benchmark index: Capitalised Fed Funds

Investment policy: Up to 100% of the Product's 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. The Product will restrict its investments to financial instruments maturing in 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. 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, as assigned by Standard & Poor's or an equivalent agency, or a rating 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 investment grade by the Management Company will be limited to 15% of the net assets. Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131. By way of derogation, the limit of 5% of the Product's assets per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union, as set out in European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017. The Product may commit up to 100% of its net assets for forward financial instruments for hedging purposes. The Product may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements, and up to 10% of its net assets for reverse repurchase agreements. BH units are systematically and fully hedged against US dollar/EUR exchange risk via forward currency contracts, swaps or even currency options.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

All investors. The Product is primarily intended for investors seeking to invest their liquid assets over short periods, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: CACEIS Bank

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the transfer agent before 12.30 p.m. on the day preceding the net asset value calculation day.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available 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: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

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

Risk Indicator



←----->
Lower Risk Higher Risk



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (6 months). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 1 out of 7, which is the lowest risk class. In other words, the potential losses on the Product's future performance are in the very low range and, if market conditions were to deteriorate, it is highly unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include 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. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment USD 10,000

Recommended holding period: 3 to 6 months Example Investment: With an investment of EUR 10,000		If you exit after 6 months
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	USD 9,890
	Average return each year	-4.4%
Unfavourable	What you might get back after costs	USD 9,930
	Average return each year	-2.8%
Moderate	What you might get back after costs	USD 9,960
	Average return each year	-1.5%
Favourable	What you might get back after costs	USD 10,050
	Average return each year	2.2%

This table shows how much you could get back over the recommended holding period of 6 months, under different scenarios, assuming you invest USD 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between May 2021 and November 2021.

Moderate scenario: This type of scenario occurred for an investment made between September 2021 and March 2022.

Favourable scenario: This type of scenario occurred for an investment made between August 2022 and February 2023.

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

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and 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 performs as shown in the moderate scenario.
- USD 10,000 are invested.

Investment USD 10,000	If you exit after 6 months
Total costs	USD 50
Impact on return (RIY) per year*	2.1%

(*) This illustrates how costs 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 return per year is projected to be 0.49% before costs and -1.55% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of USD 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 6 months
Entry costs	Up to 0.40% of the amount you pay when you invest in the Product.	USD 40
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	USD 0
Conversion costs	We do not charge conversion fees for this Product.	USD 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	USD 35
Transaction costs	0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	USD 14
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	USD 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

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

Recommended holding period: 3 to 6 months

However, you can redeem your units, without penalty, at any time during this period, or keep your investment for a longer period.

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:
Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 5 years can be found at <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related 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: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

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Product

Edmond de Rothschild Credit Very Short Term

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

D unit – ISIN: FR0010672055

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

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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 approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

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Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon. In the event of very low or even negative interest rates on the money market, the yield generated by the Product would not be sufficient to cover the costs of management and the Product's net asset value could fall structurally.

Benchmark index: Compounded €STR

Investment policy: Up to 100% of the Product's 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. The Product will restrict its investments to financial instruments maturing in 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. 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, as assigned by Standard & Poor's or an equivalent agency, or a rating 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 investment grade by the Management Company will be limited to 15% of the net assets. Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131. By way of derogation, the limit of 5% of the Product's assets per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union, as set out in European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017. The Product may commit up to 100% of its net assets for forward financial instruments for hedging purposes. The Product may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements, and up to 10% of its net assets for reverse repurchase agreements.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

All investors. The Product is primarily intended for investors seeking to invest their liquid assets over short periods, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: CACEIS Bank

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the transfer agent before 12.30 p.m. on the day preceding the net asset value calculation day.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available 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: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

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

Risk Indicator



Lower Risk Higher Risk



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (6 months). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 1 out of 7, which is the lowest risk class. In other words, the potential losses on the Product's future performance are in the very low range and, if market conditions were to deteriorate, it is highly unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include 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. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 3 to 6 months Example Investment: With an investment of EUR 10,000		If you exit after 6 months
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	EUR 9,950
	Average return each year	-1.8%
Unfavourable	What you might get back after costs	EUR 9,940
	Average return each year	-2.3%
Moderate	What you might get back after costs	EUR 9,960
	Average return each year	-1.8%
Favourable	What you might get back after costs	EUR 9,990
	Average return each year	-0.4%

This table shows how much you could get back over the recommended holding period of 6 months, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between October 2019 and April 2020.

Moderate scenario: This type of scenario occurred for an investment made between February 2019 and August 2019.

Favourable scenario: This type of scenario occurred for an investment made between August 2022 and February 2023.

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

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and 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 performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 6 months
Total costs	EUR 50
Impact on return (RIY) per year*	2.0%

(*) This illustrates how costs 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 return per year is projected to be 0.40% before costs and -1.78% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 6 months.

One-off costs upon entry or exit		If you exit after 6 months
Entry costs	Up to 0.40% of the amount you pay when you invest in the Product.	EUR 40
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.30% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 30
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 9
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

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

Recommended holding period: 3 to 6 months

However, you can redeem your units, without penalty, at any time during this period, or keep your investment for a longer period.

You can request the redemption of your units on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:
Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: Past performances for the last 10 years can be found at <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related 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: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

French Law on Climate and Energy (LEC)

ART 29

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 30 June 2024.