

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Name:**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM
- **Legal form and Member State in which the UCITS was established:**
French FCP mutual Fund (*Fonds commun de placement*).
- **Date created and expected term:**
This UCITS was approved by the Autorité des marchés financiers (AMF – the French Financial Markets Authority) on 20 August 1987.
The UCITS was created on 20 August 1987 with a term of 99 years.
- **Summary of the management offer:**
The UCITS has 3 unit classes.
The UCITS does not have any sub-funds.

Unit type	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription amount*	Target subscribers	Risk systematically hedged
A unit	FR0010027623	Net income: Accumulation Net realised capital gains: Accumulation	Euro	1 unit	All subscribers	None
B unit	FR0010672055	Net income: Distribution Net realised capital gains: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	All subscribers	None
EDR unit	FR0011031392	Net income: Accumulation and/or distribution Net realised capital gains: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	Primarily reserved for EDMOND DE ROTHSCHILD Group entities	None

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

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

The latest annual and interim reports will be sent to unitholders within eight (8) working days of receipt of a written request addressed to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

II. ACTORS

➤ **Management Company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (*société anonyme*) with Executive and Supervisory Boards, approved by the AMF as a Management Company on 15 April 2004 under the number GP 04000015.

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

➤ **Custodian:**

CACEIS Bank

Société anonyme (public limited company)

Credit institution approved by the CECEI

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

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

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

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

The custodian is independent of the management company.

Delegates

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

Updated information is available to investors upon request.

➤ **Delegated transfer agent:**

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

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

CACEIS Bank

Société anonyme (public limited company)

Credit institution approved by the CECEI

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

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

➤ **Sub-custodian:**

CACEIS Bank

Société anonyme (public limited company)

Credit institution approved by the CECEI

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

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

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

➤ **Statutory auditor:**

KPMG Audit

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

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Authorised signatory: Nicolas Duval-Arnould

➤ **Promoter:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (*société anonyme*) with Executive and Supervisory Boards, approved by the AMF as a Management Company on 15 April 2004 under the number GP 04000015.

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

Telephone: +33 (0) 140 172 525

email: contact@edram.fr

Fax: +33 (0) 140 172 442

Website: www.edram.fr

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

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

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

CACEIS FUND ADMINISTRATION

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

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

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

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

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

➤ **Delegation of financial management:**

Edmond de Rothschild Asset Management (France) has delegated the financial management of the UCI to OFI INVEST ASSET MANAGEMENT

An asset management company approved by the *Autorité des marchés financiers* (AMF - the French Financial Markets Authority) on 15 July 1992 under the number GP 92-12

French *société anonyme* (public limited company) governed by a Board of Directors

Registered office: 127-129, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France

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

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

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

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

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

CACEIS Bank (delegated transfer agent)

89-91 rue Gabriel Péri – 92120 Montrouge, France

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

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING AND MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

➤ **Unit characteristics:**

- ISIN code:

A unit: FR0010027623

B unit: FR0010672055

EDR unit: FR0011031392

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

➤ **Year-end:**

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

➤ **Taxation:**

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

As such, any gains or losses that are realised when the FCP fund's units are redeemed (or when the FCP fund is dissolved) are treated as capital gains or losses, and are taxed as capital gains or losses on transferable securities under the tax rules applicable to each unitholder depending on their own situation (country of residence, status as a natural person or legal entity, place of subscription, etc.). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the FCP fund consists of "A" accumulation units, "B" distribution units, and "EDR" accumulation and/or distribution units.

Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➤ **Specific tax system:**

None

3.2 SPECIFIC PROVISIONS:

➤ **Classification:**

Standard Variable Net Asset Value Money Market Fund

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

Less than 10% of its net assets.

➤ **Management objective:**

The UCITS's management objective is to deliver regular growth and outperform its benchmarks over a recommended investment horizon of between 3 and 6 months (after deduction of management fees). The benchmark for euro-denominated units is the capitalised €STR index. To achieve the objective, the fund will invest in money markets, incorporating ESG criteria when selecting and analysing the securities held in the fund.

In an environment marked by very low interest rates on the money market, the UCITS's net asset value may fall and, consequently, exhibit irregular growth.

➤ **Benchmark:**

For Euro-denominated units: the benchmark index that investors may use to compare the UCITS's performance is the capitalised €STR. The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the Eurozone.

All information on the €STR (Euro Short-Term Rate) is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>

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

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

➤ **Investment strategy:**

Strategies used:

The UCITS implements a strategy designed around the selection and use of debt securities and money market instrument that satisfy the financial management delegate's quality and prudential criteria.

At least 70% of the UCITS's net assets are invested in short- and medium-term debt securities and money market instruments issued by French and foreign issuers (Eurozone and OECD countries deemed eligible based on the financial management delegate's criteria), and acquired through outright purchase.

The financial management delegate has implemented a securities selection policy that takes into consideration the lifetime, nature, credit quality, liquidity and profitability of the financial instruments. More specifically, the main criteria used by the financial management delegate for selecting debt securities and financial instruments financiers are quantitative and qualitative criteria.

Analysis of non-financial criteria:

In addition to performing financial analyses, the financial management delegate also analyses non-financial criteria with a view to optimising the selection of the portfolio securities, and at least 90% of the portfolio securities (excluding cash holdings, UCIs and derivatives) have an ESG rating. As such, the financial management delegate implements a "best in universe" ESG approach, which consists in excluding at least 30% of the issuers in the SRI money market investment universe, as explained below. These non-investable securities include securities issued by private issuers appearing on the financial management delegate's sector-specific and standard exclusion lists established in keeping with SRI Label requirements, and securities with low ESG ratings.

If a security's ESG rating is downgraded, causing its status to change from investable to non-investable, steps will be taken to dispose of the security as quickly as possible and in the unitholders' best interests.

The SRI money market investment universe is defined as follows:

- The Bank of America Merrill Lynch Euro Corporate index (ER00);
- Companies that have registered a money-market instrument issuance programme with the Banque de France;
- European Union Member States' debt;
- A complementary list of OECD country issuers – as established based on financial investment criteria – that do not appear in any of the above.

The financial management delegate considers that this SRI money market investment universe is relevant basis for comparing the fund's ESG rating, given its strategy.

The fund undertakes to outperform its SRI money market investment universe on two non-financial indicators – an environmental indicator and a social indicator – selected from among the Principal Adverse Impact (PAI) indicators listed in the SFDR regulation:

- Environmental indicator (PAI 2): Tonnes of CO2 per million euros invested (Scopes 1, 2 and 3 divided by EVIC (Enterprise Value Including Cash)). The coverage rate for this environmental indicator will be at least 55% by the end of 2025, and at least 60% by the end of 2026.
- Social indicator (PAI 13): Board gender diversity (defined as the number of women relative to the number of men). The coverage rate for this social indicator will be at least 80% by the end of 2025, and at least 90% by the end of 2026.

The financial management delegate will make use of a proprietary ESG rating system developed by its team of ESG analysts, and which is described in detail in the pre-contractual SFDR annex.

Furthermore, the securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is available on its website. This negative screening process helps mitigate sustainability risk.

The fund also implements the SRI Label exclusion policies. Full details of these exclusion policies can also be found at <https://www.ofi-invest-am.com>.

The UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus. This negative screening process helps mitigate sustainability risk. In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the SFDR annex below.

The UCITS integrates sustainability risk and takes account of the main negative impacts in its investment decisions. OFI INVEST ASSET MANAGEMENT's ESG analysis methodology, and how overall ESG ratings are taken into account when building the portfolio, are described in fuller detail in the pre-contractual SFDR annex.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the minimum percentage of investments aligned with the Taxonomy is currently 0%.

Portfolio assets:

- **Equities**

None

- **Debt securities and money market instruments**

At least 70% of the UCITS's net assets will be invested in short- and medium-term debt securities and money market instruments issued by French and foreign issuers (Eurozone and OECD countries deemed eligible based on the financial management delegate's criteria), and acquired through outright purchase.

So as not to penalise its performance, the Fund may invest up to 10% of its net assets (excluding UCIs, cash holdings and derivatives) in issuers that have not yet been subjected to an ESG analysis (in particular issuers without listed equities). If any of these issuers are added to the portfolio on a recurring basis, they will be subjected to an ESG analysis within one year.

The debt securities may be fixed-rate, floating-rate (€STR), or adjustable-rate (EURIBOR) debt securities.

The Fund will invest in debt securities and money market instruments with the following features:

- Their residual maturity at the time of purchase is restricted to no more than 397 days. However, the Fund may invest in debt securities and money market instruments whose residual maturity until the legal repurchase date is less than or equal to two years, provided that the time until the next interest-rate update is less than or equal to 397 days. Where applicable, fixed-rate money market instruments that are hedged by swaps, and floating-rate money market instruments, will be updated to a money-market rate or index;

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- To measure the exposure to credit and liquidity risks, the Weighted Average Life (WAL) until the portfolio securities' effective repayment date (i.e. the final maturity date) may not exceed 12 months;
- To measure the exposure to interest-rate risk, the Weighted Average Maturity until the portfolio securities' maturity date (i.e. the redemption date or the interest-rate adjustment date) may not exceed 6 months.

Debt securities originally denominated in currencies other than the euro are systematically hedged against currency risk using currency swaps.

Moreover, in the conditions provided for in Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on monetary funds, and within the limits set in its investment strategy, the Fund may invest up to 100% of its assets in money-market instruments that are issued or guaranteed individually or jointly by the European Union, Member States' national, regional or local agencies (CDC, ACOSS, UNEDIC, APHP, BPI, or their equivalents, mainly in developed countries in the EU), or their central banks (France, Germany, Belgium, Spain, Italy, etc.), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or central bank of an OECD country (United States, Canada, Australia, Switzerland, United Kingdom, etc.), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, and the Bank for International Settlements.

In the internal rating methodology, a distinction is made between non-financial issuers and financial issuers.

To be eligible for inclusion in the portfolio, the securities must be considered "high quality" at the time of purchase, in line with the financial management delegate's credit-quality assessment policy.

Accordingly, for a security to be considered "high quality":

- its issuer must have been assigned a rating by the internal credit analysis team; and
- the security must have been identified as such when screened using the financial management delegate's High Quality screening matrix.

The matrix takes into consideration the ratings assigned by the Credit Analysis team, as well as the ratings assigned by external rating agencies, when they exist. As such, albeit in a manner that is non-exclusive and non-systematic, the High Credit Quality matrix refers to the short-term ratings assigned by ESMA-registered rating agencies.

The matrix takes into consideration all of these ratings to determine a security's eligibility, but also takes into account the security's lifetime, to ultimately determine the issuer's maximum permissible exposure. The result is a weighting that takes into account the lifetime of the securities and the quality of the ratings.

If the rating of a security in the portfolio is downgraded, rendering it ineligible for investment according to the high credit-quality methodology, or in exceptional circumstances, the security will be subjected to a credit analysis and an opinion issued on the risk of default over the investment horizon of the monetary securities in the portfolio. When deciding whether or not to dispose of securities, the manager will always consider the course of action that is in the unitholders' best interests. The unitholders' best interests may warrant keeping the security in the portfolio.

This credit quality assessment procedure can be found on the Ofi Invest Asset Management website at <https://www.ofi-invest-am.com>.

- **Equities or units of other UCIs**

To gain exposure to credit markets and/or to invest its cash holdings, the Fund may invest up to 10% of its assets in French and European UCITS that comply with Article 16 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on monetary fund, and invest less than 10% of their assets in UCITS. These UCITS must qualify as "Short-term Monetary Funds" or "Standard Monetary Funds".

- **Derivatives**

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

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

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

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

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

Currency swaps are used to fully hedge the exposure of the securities portfolio.

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

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

The Fund is managed within an interest-rate sensitivity range of between 0 and 0.5.

The financial contracts are taken into account when calculating the WAL¹ and the WAM².

The UCITS will not use total return swaps.

- **Embedded derivatives**

To achieve its management objective, the UCITS may also invest up to 100% of its net assets in financial instruments containing embedded derivatives. The UCITS may invest in callable or puttable bonds. The UCITS does not intend to invest inconvertible bonds.

- **Deposits**

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

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

- **Cash borrowings**

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

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

- **Temporary purchases and sales of securities**

The Fund will not enter into temporary security purchase and sale transactions.

¹ WAL is the weighted average of the residual maturities of the securities held by the UCITS, i.e. the length of time remaining until the principal on each security is repaid (discounting interest maturities and principal reductions). WAL is used to measure credit risk and liquidity risk.

² WAM is the average time until maturity of all the securities held by the UCITS, weighted to reflect the relative weight of each instrument, considering that the maturity of a floating rate instrument is the time remaining until the next interest-rate revision, rather than the time remaining until the repayment of the principal of that instrument. In practice, WAM is used to measure the sensitivity of a money-market fund to interest-rate fluctuations.

➤ **Risk profile:**

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

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

Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:

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

Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Unitholders are reminded that the UCITS' net asset value is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

Interest rate risk:

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

Risk linked to derivatives:

The UCITS may invest in forward financial instruments.

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

Counterparty risk:

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

Sustainability risk:

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

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the UCITS, and the performance of the UCITS may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

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Currency risk: The Fund may invest in transferrable securities denominated in currencies other than the base currency. The manager will systematically cover currency risk. However, there may exist a residual currency risk if hedging is not fully effective, in which case, the fund's net asset value may fall.

➤ **Guarantee or capital protection:**

None

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

A and B units: All investors.

EDR units: Primarily reserved for EDMOND DE ROTHSCHILD Group entities.

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

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

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

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

The appropriate amount to invest in this UCITS depends on your personal situation. In determining their level of investment, investors are encouraged to seek professional advice with a view to diversifying their investments and determining the proportion of their financial portfolio or assets they may invest in this UCITS, particularly in light of the recommended investment period, the UCIT's exposure to the aforementioned risks, and their personal assets, requirements and objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: 3 months to 6 months

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

Distributable Income	"A" units	"B" units	"EDR" units
Allocation of net profit/loss	Accumulation	Distribution	Mixed (accumulation and/or distribution)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

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

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

➤ **Distribution frequency:**

Accumulation units: not applicable

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

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

➤ **Unit characteristics:**

The UCITS has 3 unit classes: "A" units, "B" units, and "EDR" units

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

B units are denominated in Euros and expressed as whole units or thousandths of a unit.

EDR units are denominated in Euros and expressed as whole units.

➤ **Subscription and redemption procedures:**

- Date and frequency of net asset value calculation:

The NAV is calculated daily, with the exception of public holidays and days on which the French markets are closed (as per the official Euronext Paris S.A. calendar), and dated on the day preceding the next non-holiday trading day.

- Initial net asset value:

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

B unit: €150

EDR unit: €100,000

- Minimum initial subscription:

A unit: 1 unit

B unit: 1 unit

EDR unit: 1 unit

- Minimum subsequent subscription amount:

A unit: 1 thousandth of a unit

B unit: 1 thousandth of a unit

EDR unit: 1 unit

- Subscription and redemption conditions:

Orders are executed in accordance with the table below.

Subscription and redemption conditions are expressed in business days.

D is the net asset value calculation day:

- For EUR-denominated units:

<i>Clearing of subscription orders</i>	<i>Clearing of redemption orders</i>	<i>Order execution date</i>	<i>Publication of the net asset value</i>	<i>Settlement of subscriptions</i>	<i>Settlement of redemptions</i>
D before 12 pm	D before 12 pm	D	D	D	D*

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

The management company has implemented a method of adjusting the FCP fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Subscription/redemption requests are centralised on every valuation day until midday (12:00), and are executed **based on the last known net asset value**.

Subscriptions and redemptions of "EDR" units are executed in amounts or in units.

Subscriptions and redemptions of "A" and "B" units are executed in amounts, whole units or thousandths of a unit.

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

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

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

➤ Charges and fees:

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

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

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

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

By way of remuneration, the Management Company may pay a percentage of the Fund's financial management costs to intermediaries such as investment firms, insurance companies, management companies, distribution intermediaries, distributors or distribution platforms with which an agreement has been signed for the purpose of distributing or placing the units of the Fund or establishing contact with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary and whether the beneficiary can demonstrate an improvement in the quality of the service provided to the customer.

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This remuneration may be either a flat-rate amount, or calculated on the basis of the net assets subscribed as a result of the actions of the intermediary. The intermediary may or may not be a member of the Edmond de Rothschild Group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

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

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	UCITS' net assets	A unit: Maximum 0.20 % incl. taxes*
		B unit: Maximum 0.20 % incl. taxes*
		EDR unit: Maximum 0.15% incl. taxes*
Operating fees and other services (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	UCITS' net assets	A unit: 0.05% incl. taxes*
		B unit: 0.05% incl. taxes*
		EDR unit: 0.05% incl. taxes*
Performance fee	UCITS' net assets	A unit: None
		B unit: None
		EDR unit: None

*Including all taxes.

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

** "Operating fees and other services" include:

- Fund registration and listing costs, including:
 - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
 - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
 - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
 - o Costs in connection with the creation and dissemination of KIDs/Prospectuses and regulatory reporting;
 - o Costs in connection with the communication of regulatory information to distributors;
 - o Information provided to holders by any means (publications in the press, other);
 - o Special information to direct and indirect holders: Letters to holders, etc.;
 - o Website administration costs;
 - o UCI-specific translation costs;
- Data-related costs, including:
 - o Benchmark licensing costs;
 - o Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports on issuers' ratings, index compositions, data, etc.);
 - o Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.);
- Custodian, legal, audit, tax, etc., including costs in connection with:
 - o Statutory Auditors;
 - o Custodian;
 - o Account holders;
 - o Delegation of administrative and accounting management functions;
 - o Tax-related expenses, including lawyers and external experts (recovery of withholdings at source on behalf of the fund, local tax agents, etc.);
 - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
 - o Costs in connection with producing regulatory reports for UCI-specific regulators (MMF reports, AIFM reports, ratio overruns, etc.);
 - o Subscriptions to mandatory professional associations;

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- o Threshold overrun tracking costs;*
- *Operational costs:*
- *KYC-related costs:*
 - o Customer compliance (diligence and creation/update of customer files).*

Operating fees and other services may not exceed 0.05% of net assets (incl. taxes).

The costs will be deducted as a fixed amount that may not exceed the maximum rate for the specified scale;

This rate may be deducted even if the actual costs are less. If this rate is exceeded, the difference will be borne by the Management Company.

For further information, subscribers can refer to the UCITS's annual report. The costs listed above are recorded directly in the UCITS's income statement whenever the net asset value is calculated.

Retroceded management fees collected by the UCITS for the underlying UCIs and investment funds will be repaid to the UCITS. The rate applicable to management fees in respect of underlying UCI and investment funds will be determined by considering any retrocessions paid to the UCITS.

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

- *Procedure for selecting intermediaries:*

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

- *Description of the procedure for selecting the financial management delegate's intermediaries:*

The financial management delegate has implemented a procedure for selecting and evaluating market intermediaries, enabling it to select the best market intermediaries for each class of financial instruments, and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The procedure can be found at <https://www.ofi-invest-am.com>.

IV. COMMERCIAL INFORMATION

➤ **Information for investors:**

Subscription and redemption orders for units are centralised by:

Caceis Bank (delegated transfer agent)

Société anonyme (Public limited company)

Credit institution approved by the CECEI

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

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

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

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

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

V. INVESTMENT RULES

The Fund complies with the investment rules and regulatory ratios applicable to "UCITS authorised in accordance with Directive 2009/65/EC" covered by Article L.214-2 of the French Monetary and Financial Code, as well as those applicable to "monetary funds" in accordance with Regulation (EU) 2017/113 of the European Parliament and of the Council of 14 June 2017.

The Fund is subject to the investment rules and regulatory ratios applicable to "UCITS authorised in accordance with Directive 2009/65/EC" covered by Article L.214-2 of the French Monetary and Financial Code, governed by Book II, Title I, Chapter IV, Section 1, Sub-section 1 of the French Monetary and Financial Code, and with Regulation (EU) 2017/113 of the European Parliament and of the Council of 14 June 2017 on monetary funds.

The main financial instruments and management techniques used by the UCITS are mentioned in the section of the prospectus entitled "Operating and management procedures".

VI. OVERALL RISK

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

VII. ASSET VALUATION AND ACCOUNTING RULES

➤ Financial management delegate's asset evaluation rules:

The asset evaluation rules are based on evaluation methods and practical procedures, which are described in the notes to the financial statements and in the prospectus. The evaluation rules are established by the financial management delegate.

The net asset value is calculated as described in the section of the prospectus entitled "Subscription and redemption procedures".

The UCI complies with the accounting rules prescribed in ANC (*Autorité des Normes Comptables* – the French Accounting Standards Authority) regulation no. 2014-01 (as amended) on the chart of accounts for variable-capital UCIs.

The Fund's securities are valued at their current market value or, if no markets exist, using financial methods.

The difference between the initial value and the current value generates a capital gain/loss value that will be recorded under "portfolio's estimated valuation differential".

Negotiable debt securities (NDSs): NDSs are valued at market rates at the time of publication of inter-bank market rates. NDSs are valued using our data provider's tool, which collects NDS market price valuations on a daily basis. The prices are obtained from different brokers/banks involved in this market. As such, contributing issuers' yield curves are retrieved by the financial management delegate, who calculates a daily market price. For unlisted private issuers, daily yield curves by rating are also calculated using this tool. If need be, the rates are corrected by a margin, which is calculated based on the characteristics of the security's issuer.

Description of methods used to value balance-sheet items and outright and conditional forward transactions:

Transferable securities: transferable securities admitted for listing on a stock exchange are valued at the previous day's closing price or, failing that, at the last known available price.

Unlisted transferable securities: Unlisted transferable securities are valued under the financial management delegate's responsibility using methods based on the market value and the yield, using the prices observed for recent significant transactions.

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UCIs: The units or shares of UCIs are valued at the last known asset value on the effective net asset value calculation date.

Financial contracts (otherwise known as "forward financial instruments") within the meaning of Article L.211-1, III of the French Monetary and Financial Code:

- Financial contracts traded on a regulated or equivalent market: outright or conditional forward financial instruments traded on European regulated or equivalent markets are valued at the settlement price or, failing that, at the closing price.
- Financial contracts that are not traded on a regulated or equivalent market (i.e. traded over the counter):
- Financial contracts that are not traded on a regulated or equivalent market and which have been cleared: financial contracts that are not traded on a regulated or equivalent market, and which have been cleared, are valued at the settlement price.
- Financial contracts that are not traded on a regulated or equivalent market and which have not been cleared: financial contracts that are not traded on a regulated or equivalent market, and which have not been cleared, are valued at mark-to-model or at mark-to-market using prices provided by the counterparties.

Temporary purchases and sales of securities: Not applicable

Deposits: Deposits are valued at their book value.

Currencies: Spot currencies are valued using the prices that are published daily in the financial databases used by the financial management delegate.

➤ **Accounting method:**

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

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

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

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

➤ **Swing pricing method used to adjust the net asset value, with trigger threshold:**

In order to protect the interests of the FCP fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant changes to the FCP fund's liabilities, this mechanism consists in ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all of the FCP fund's unit classes exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustments affect all the net asset values for each of the fund's unit classes in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

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The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

VIII. REMUNERATION

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

For all management company employees who are considered to have a material impact on the risk profile of the UCITS, and identified as such each year using a process involving the Human Resources, Risk and Compliance teams, the remuneration policy involves having part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) deferred over three (3) years.

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

Details of the management company's remuneration policy are available on the company's website: <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

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

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

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

Contact person for task 1.:

Edmond de Rothschild (France)

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

Contact person for tasks 2. to 6.:

Edmond de Rothschild Asset Management (France)

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

Email : contact-am-fr@edr.com

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

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- **Luxembourg**

Information to shareholders

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

Terms of subscription and redemption of shares

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

Fiscal statue

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

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: Edmond de Rothschild Credit Very Short Term
Legal entity identifier: 9695008UXZDZN4PYDN79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 X No

<p><input type="checkbox"/> At least ___% of the investments will be sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> At least ___% of the investments will be sustainable investments with a social objective:</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and although sustainable investment is not its objective, at least 20%* of the investments will be sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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*As a percentage of the UCITS's net assets

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The **EU Taxonomy** is a classification system introduced in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The EdR Credit Very Short Term fund (hereafter the "Fund") promotes environmental and social characteristics. To assess issuers' environmental, social and governance practices, the financial management delegate will make use of OFI Invest AM's internal ESG rating methodology.

The themes considered for the review of private issuers' best ESG practices are:

- Environment: Climate change – Natural resources – Project financing – Toxic discharges – Green products.
- Social: Human capital – Societal – Products and services – Local communities and human rights
- Governance: Governance structure – Market behaviour

The themes considered for the review of public issuers' best ESG practices are:

- Governance: Respect for citizens – Management quality – Independence and stability – Ethics;
- Societal: Employment and labour market – Social equity – Education – Health;
- Environmental: Energy and carbon – Water management and biodiversity – Limitation of toxic discharges – Development of green sectors.

The ESG investment universe used for comparative purposes is consistent with the Fund's investment strategy.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund are:

- The percentage of issuers in the Fund identified as non-investible: for details on the calculation method, see the section entitled "What are the binding elements in the investment strategy for selecting investments to attain each of the environmental or social characteristics promoted by this financial product";
- The percentage of sustainable investments in the Fund;

Furthermore, as part of the French SRI Label awarded to the Fund, the following two ESG performance tracking indicators have also been selected:

- Environmental indicator (PAI 2): Tonnes of CO2 per million euros invested (Scopes 1, 2 and 3 divided by EVIC (Enterprise Value Including Cash));
- Social indicator (PAI 13): Board gender diversity (defined as the number of women relative to the number of men).

● **What are the objectives of the sustainable investments that the financial product intends to make, and how do the investments contribute to these objectives?**

At least 20% of the Fund's net assets will be invested in securities that comply with Ofi Invest AM's definition of sustainable investment.

To qualify as a sustainable investment, the investment must satisfy the following criteria:

- Make a positive contribution to or be beneficial for the environment and/or society;
- Do no significant harm;
- Exhibit good governance practices.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Our definition of sustainable investment is described in detail in our responsible investment policy, which can be found on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>

Principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

How do the sustainable investments that the financial product intends to make not cause significant harm to any environmentally or socially sustainable investment objectives?

To ensure that issuers under review "do no significant harm" in terms of sustainability, Ofi Invest AM analyses issuers using:

- Sustainability-related negative impact indicators within the meaning of the SFDR Regulations (known as "Principal Adverse Impact" (PAI) indicators);
- Activities that are controversial or considered sensitive in terms of sustainability;
- The existence of controversies whose level of severity is considered very high.

How were the indicators for adverse impacts on sustainability factors taken into account?

Issuers exposed to the following adverse impact indicators are considered as non-sustainable investments:

- Exposure to fossil fuels (PAI 4),
- Exposure to activities involving controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI 14);
- Violations of United Nations Global Compact (UNGC) principles and OECD guidelines (PAI 10)

In addition, activities that are controversial or considered sensitive in terms of sustainability are considered as non-sustainable. Adverse impacts are analysed against Ofi Invest AM's sector-specific policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemical products) and norm-based policies (Global Compact, ILO fundamental conventions, controversial weapons, etc.), which are published on Ofi-Invest AM's website. Companies that fail this exclusion screening process are considered as not investible.

Controversies whose level of severity is considered very high – "level-4" environmental and societal controversies, and "level-3" social and governance controversies – are not considered as sustainable, according to our definition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Issuers' exposure to controversies involving infringements of fundamental human rights, as described in the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10), constitutes grounds for exclusion (see above).

Issuers exposed to such controversies, whose severity is considered very high or high on all social, societal and environmental issues, are not considered as sustainable, according to our definition.

More specifically, issuers exposed to "level-4" (very high) environmental and societal controversies, and "level-3" (high) social and governance controversies – i.e. the highest levels in our proprietary rating system – are not investible.

These ESG issues encompass all of the themes covered by the OECD's Guidelines and the UN Global Compact.

These exclusions apply to issuers considered as "sustainable" by Ofi-Invest AM, as do the norm-based exclusion policy on the Violation of the Principles of the UN Global Compact and the ILO fundamental conventions.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

The Fund takes into consideration the principal adverse impacts on sustainability factors.

For further details, please refer to the "Declaration on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the financial management delegate's website at <https://www.ofi-invest-am.com/finance-durable>

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR" Regulation, the Fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

No



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund's investment strategy consists in investing in negotiable debt securities, money market instruments, and bonds issued by private- and public-sector issuers in Eurozone or OECD member countries, that take into consideration environmental, social and governance (ESG) criteria.

For further details on the investment strategy, please refer to the section in the prospectus on the investment strategy.

● ***What are the binding elements in the investment strategy for selecting investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy's binding elements used for selecting investments to attain the environmental and social characteristics promoted by the Fund are the following:

The Fund implements a "best-in-universe" ESG approach, which consists in excluding 30% of the issuers in the ESG investment universe used for comparative purposes, which comprises securities in the money market universe. These non-investible securities correspond to the exclusion of private issuers appearing on the financial management delegate's sector-specific and norm-based exclusion lists established in keeping with SRI Label requirements, and securities with low ESG ratings.

The ESG money market investment universe is defined as follows:

- The Bank of America Merrill Lynch Euro Corporate index (ER00);
- Companies that have registered a money-market instrument issuance programme with the Banque de France;
- European Union Member States' debt;
- A complementary list of OECD country issuers – as established based on financial investment criteria – that do not appear in any of the above.

The share of securities subjected to ESG in the portfolio must be greater than 90% of the fund's net assets (excluding cash holdings, UCIs and derivatives).

To assess issuers' ESG practices, the Fund takes into consideration the following pillars and themes:

- Environment: climate change, natural resources, project financing, toxic discharges, green products;
- Social: salaries and wages, customers, suppliers and civil society, with reference to universal values – in particular, human rights, international labour standards, environmental impacts, combating corruption, etc. – human capital, supply chains, products and services;
- Governance: governance structure, market behaviour.

The ESG Analysis team has compiled repository of key ESG issues (listed above) broken down by sector, by selecting, for each sector of activity, the most important issues. Referring to this repository, an ESG score – out of 10 – is calculated for each issuer, based on the scores for the key E and S issues, the scores for the G issues, plus an optional bonus or penalty.

The indicators used to determine this ESG score include:

- For the environment pillar: Scope 1 carbon emissions in tonnes of CO₂; water consumption in cubic metres; and nitrogen oxide emissions in tonnes;
- For the social pillar: Implemented data security policies and frequency of system audits; number of fatal accidents; percentage total workforce covered by collective agreements;
- For the governance pillar: number of directors; percentage of independent board-of-director members; total remuneration as a percentage of fixed salary.

The themes considered for the review of public issuers' best ESG practices are:

- Governance: Respect for citizens – Management quality – Independence and stability – Ethics;
- Societal: Employment and labour market – Social equity – Education – Health;
- Environmental: Energy and carbon – Water management and biodiversity – Limitation of toxic discharges – Development of green sectors.

To be included in the eligible investment universe, the States must not be in the lowest 30% of the States segment of the investment universe, as determined using the financial management delegate's proprietary ESG rating system applicable to sovereign issuers.

Like private-sector issuers, States are exposed to long-term non-financial risks arising as a result of their governance, as well as social risks and environmental risks. These various risks affect their political and social stability, and their economic and financial health. Taking these factors into consideration when assessing States contributes to better estimations of their ability honour their future commitments.

The ESG analyses performed on issuers are carried out using a dedicated proprietary tool that automates the processing of quantitative ESG data, coupled with the ESG team's qualitative analyses (using data provided mainly by ESG rating agencies, but also specialist agencies).

Issuers' ESG ratings are updated on a quarterly basis, whereas the underlying data is updated every 18 months. The ratings may also be adjusted further to controversy analyses, or commitment initiatives. This is carried out using a dedicated proprietary tool that automates the processing of quantitative ESG data (using data provided mainly by ESG rating agencies, but also specialist agencies), coupled with analyses performed by the ESG Analysis team.

The weighting of the E, S and G pillars for each sector, and the justifications for weightings lower than 20%, are described in the document available at <https://www.ofi-investam.com/fr/politiques-et-documents>

However, there are certain methodological limitations to our approach, such as:

- An issue due to missing or incomplete publications by certain companies, for information that is used as the input for our rating model;
- An issue due to the quantity and quality of the ESG data to process.

The issuer ESG rating methodology is described in detail in the document entitled "Responsible Investment Policy". This document can be found online at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>

Furthermore, Ofi Invest Asset Management has identified investment risk zones in certain sectors of activity and international repositories. The financial management delegate has

therefore implemented its own exclusion policies in order to minimise these risks and manage its reputational risk.

As such, the Fund complies with the policies outlined in the document entitled "Investment Policy: Sector and Norm-based Exclusions". This document can be found in the "Policy and documents" section on the Ofi-Invest AM website at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Full details of the exclusion policies can be found at <https://www.ofi-invest-am.com>

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The committed minimum rate corresponds to the exclusion, at any point in time, of 30% of the issuers in the Fund's investment universe.

● ***What is the policy for assessing investee companies' good governance practices?***

Private-sector issuers

Several policies are implemented to assess investee companies' good governance practices:

1. The analysis of governance practices as part of the ESG analysis (G pillar). For each issuer, the ESG analysis includes an analysis of their governance practices, using indicators that reflect:

- Its governance structure: Respect for minority shareholders' rights – Composition and operation of boards or committees; Senior executives' remuneration; financial statements, audits and taxation;
- And its market behaviour: Commercial practices.

2. Weekly tracking of ESG-related controversies: the ESG analysis also takes into consideration the existence of controversies with respect to the above-mentioned themes, and how they are managed.

3. The financial management delegate's exclusion policies based on the United Nations Global Compact, in particular Principle no.10: "Businesses should work against corruption in all its forms, including extortion and bribery"¹. Issuers repeatedly or frequently involved in serious and/or systematic controversies of this nature, and which have not implemented appropriate remediation measures, are excluded from the investment universe.

4. Voting policy and Shareholder Engagement. This is based on the strictest governance standards (G20 and OECD corporate governance principles; AFEP MEDEF governance code, etc.). Where the voting policy is concerned, the financial management delegate may take several measures during general assembly meetings (dialogue, written questions, filing of resolutions, opposition votes, etc.). In addition, the engagement policy is reflected in the dialogue established with certain companies, not only to obtain more information on their CRS strategies, but also to encourage them to improve their practices, particularly in terms of governance.

Public-sector issuers

States' good governance policies are analysed through the G pillar of the ESG rating.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

¹ <https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption>

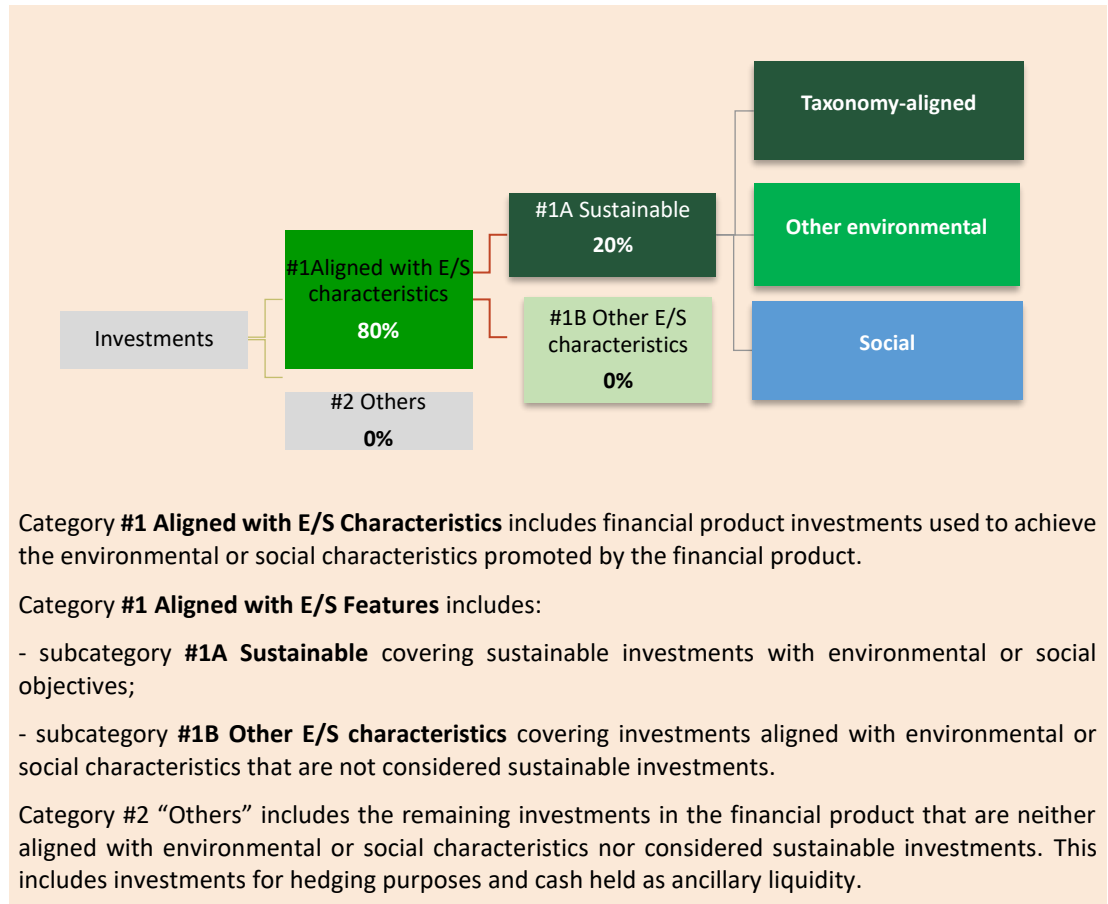


What is the expected asset allocation for this financial product?

At least 80% of the Fund's net assets are investments that contribute to promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

Within the #2 Others segment:

- The share of portfolio securities without an ESG rating may not exceed 10% of the Fund's assets.
- Up to 10% of the Fund's investments will consist of cash holdings and derivatives.



Category #1 **Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category #1 **Aligned with E/S Features** includes:

- subcategory #1A **Sustainable** covering sustainable investments with environmental or social objectives;
- subcategory #1B **Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Category #2 "Others" includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments. This includes investments for hedging purposes and cash held as ancillary liquidity.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives will not be used to attain the E/S characteristics. However, their use will not significantly or permanently denature the environmental and/or social characteristics promoted by the Fund.

In order to comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and the switch to renewable electricity or low-carbon fuels by the end of 2035. As regards **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

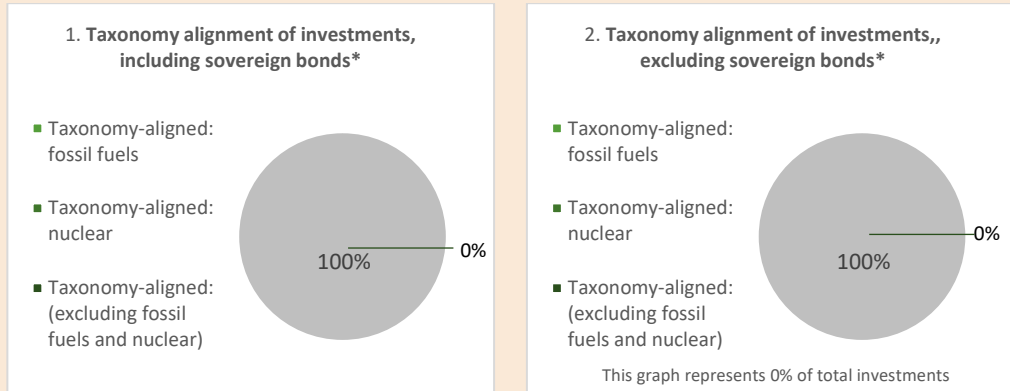
Currently, the Fund has no minimum commitment as regards the alignment of its activity with the "Taxonomy Regulation". Consequently, the minimum share of Taxonomy-aligned investments to which the Fund is committed is 0%.

● Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? ¹

Yes
 In fossil fuels In nuclear energy
 No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities².

In the two graphs below, the minimum percentage of EU Taxonomy-aligned investments is shown in green. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

● What is the minimum share of investments in transitional and enabling activities?

Not applicable

² Activities related to fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

As mentioned in the section entitled "Does this financial product have a sustainable objective?", this product's objective is to invest at least 20% of its net assets in sustainable investments. However, the Fund makes no commitment to the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

As mentioned in the section entitled "Does this financial product have a sustainable objective?", this product's objective is to invest at least 20% of its net assets in sustainable investments. However, the Fund makes no commitment to the share of socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investment, which are only made in specific situations, and will account for no more than 20% of the Fund's investments, will consist of:

- Cash holdings and derivatives, restricted to specific situations and to 10% of the fund's assets, to occasionally hedge or gain exposure to market risk;
- Securities with no ESG rating, within the limit of 10%.

Even though this category has no ESG rating, and no minimum environmental and social guarantees have been given, its use will not significantly or permanently denature the environmental and/or social characteristics promoted by the Fund.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the Fund.

- **How is the benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
Not applicable
- **How is the alignment of the investment strategy with the benchmark's methodology ensured on a continuous basis?**
Not applicable
- **How does the designated index differ from a relevant broad market index?**
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**
Not applicable



Where can I find more product-specific information online?

More product-specific information can be found on the website:

<https://funds.edram.com/funds-list>

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Edmond de Rothschild Credit Very Short Term

FRENCH MUTUAL FUND (FCP)

REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

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

Possibility of consolidation or division of units.

The FCP fund has 3 unit classes: "A" accumulation units, "B" distribution units, and "EDR" accumulation and/or distribution units.

"EDR" units may not be split into fractions, unless the Management Company's governing body so decides. "A" and "B" units may be split into thousandths of a unit, referred to as fractions of a unit, if the Management Company's governing body so decides.

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

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

Article 2 - Minimum capital

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

Article 3 - Subscription and redemption of units

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

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

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

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

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

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

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

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

The redemption price will be paid by the issuing account holder within five (5) days of the unit valuation date.

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

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

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the Management Company may temporarily suspend the redemption of the Fund's units and the issue of new units in exceptional circumstances and when the interests of the unitholders so require.

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

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

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

Article 4 - Calculation of the net asset value

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

The management company has implemented a mechanism for adjusting the FCP fund's net asset value. This mechanism is known as Swing Pricing. This liquidity management mechanism is described in detail in the Prospectus.

TITLE II

MANAGEMENT OF THE FUND

Article 5 - The Management Company

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

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

Article 5 a - Operating rules

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

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

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

Article 6 - The Custodian

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

Article 7 - The Statutory Auditor

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

They shall certify the accuracy and truthfulness of accounts.

The Auditor's mandate may be renewed.

The Statutory Auditor shall promptly notify the AMF of any event or decision relating to the UCITS that it discovers while performing its duties, if such event or decision:

- 1° Constitutes a violation of the legal or regulatory provisions applicable to the fund and is likely to have a significant impact on its financial position, earnings or assets;
- 2° Affects the conditions or the continuity of its operations;
- 3° Leads to the formulation of reservations or the refusal to certify the financial statements.

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

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

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

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

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

Their fees are included in the management fees.

Article 8 - The financial statements and the management report

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

Under the custodian's supervision, the Management Company shall also prepare an inventory of the UCI's assets at least every six months.

The Management Company shall make these documents available to unitholders within four (4) months of the end of the financial year, and shall inform unitholders of the income to which they are entitled. These documents shall be either sent to unitholders by post upon request, or made available to them at the Management Company's registered office.

TITLE III

METHODS FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9 – Policy for allocating distributable income

<i>Distributable Income</i>	<i>"A" units</i>	<i>"B" units</i>	<i>"EDR" units</i>
Allocation of net profit/loss	Accumulation	Distribution	Mixed (accumulation and/or distribution)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

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

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

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger - Split

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

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

Article 11 - Dissolution - Extension

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

The Management Company may decide to dissolve the Fund (or the sub-fund, if applicable) early. In that case, it shall inform the unitholders of the decision to do so, and shall no longer accept subscription and redemption orders as of that date.

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

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

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. Its decision must be taken at least three (3) months prior to expiry of the Fund's term and must be communicated to the unitholders and to the AMF.

Article 12 - Liquidation

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

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

TITLE V

DISPUTES

Article 13 - Competent courts - Election of domicile

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

TITLE VI

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

Article 14 - Fund features

Standard Variable Net Asset Value Money Market Fund

Article 15 - Investment policy

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

Article 16 - Credit quality of selected instruments

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