

French Mutual Fund (FCP)

Edmond de Rothschild Credit Very Short Term

SEMI-ANNUAL REPORT

as at 28 June 2024

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: CACEIS Bank

Statutory auditor: KPMG Audit

ASSETS AND LIABILITIES IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	1,475,217,123.28
b) Bank assets	152,129,890.47
c) Other assets held by the UCI	184,247,724.29
d) Total assets held by the UCI (lines a+b+c)	1,811,594,738.04
e) Liabilities	-683,799.02
f) Net asset value (lines d+e = net assets of the UCI)	1,810,910,939.02

* The amounts have been signed off

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit's net asset value	Number of units in issue	Net asset value per unit
Edmond de Rothschild Credit Very Short Term BH in USD	A	92,855,796.26	796,188.515	116.625
Edmond de Rothschild Credit Very Short Term C in EUR	A	1,492,885,660.13	11,397,080.860	130.988
Edmond de Rothschild Credit Very Short Term D in EUR	D	3,054,091.92	20,582.679	148.381
Edmond de Rothschild Credit Very Short Term R in EUR	A/D	228,331,768.95	2,196	103,976.215

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	57.96	57.94
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.	23.50	23.49
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	10.14	10.13

(*) See f) in the statement of assets and liabilities

(**) See d) of the statement of net assets

BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	1,475,217,123.28	81.46	81.43
TOTAL		1,475,217,123.28	81.46	81.43

(*) See f) in the statement of assets and liabilities

(**) See d) of the statement of net assets

BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	20.48	20.48
UNITED KINGDOM	15.70	15.69
NETHERLANDS	10.18	10.18
SWEDEN	6.86	6.85
UNITED STATES	5.34	5.34
ITALY	5.34	5.33
LUXEMBOURG	4.54	4.54
FINLAND	2.86	2.86
BELGIUM	2.47	2.46
IRELAND	2.15	2.15
CANADA	1.89	1.89
SPAIN	1.71	1.71
NORWAY	1.11	1.11
AUSTRIA	0.55	0.55
MEXICO	0.27	0.27
TOTAL	81.46	81.43

(*) See f) in the statement of assets and liabilities

(**) See d) of the statement of net assets

BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and their equivalents in other Member States of the European Union	3.39	3.39
Other UCIs and investment funds		
AIFs and their equivalents in other Member States of the European Union		
Other	6.74	6.74
TOTAL	10.14	10.13

(*) See f) in the statement of assets and liabilities

(**) See d) of the statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD, IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	1,790,987,362.82	1,694,410,931.68
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.	970,517,474.00	881,968,601.67
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	87,002,018.72	172,175,794.08

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net unit amount EUR	Tax exemption EUR	Gross unit amount EUR
Dividends paid				
16/04/2024	Edmond de Rothschild Credit Very Short Term D	2.68		2.68
	Edmond de Rothschild Credit Very Short Term R			
Dividends payable				
	Edmond de Rothschild Credit Very Short Term D			
	Edmond de Rothschild Credit Very Short Term R			

OTHER INFORMATION

Custodian: CACEIS Bank, 12 place des États-Unis, CS 40083, 92549, Montrouge Cedex, France

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08, France

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
DEPOSITS			122,144,564.18	6.74
BRED 080824 ES0.22	EUR	10,000,000	10,198,876.96	0.56
CMARKEA E0.32 010824	EUR	5,000,000	5,195,672.96	0.29
CMARKEA E0.32 021224	EUR	2,000,000	2,049,098.98	0.11
COFIFR F+3.68 030125	EUR	5,000,000	5,089,955.56	0.28
COFIFR F+3.7 310125	EUR	15,000,000	15,228,166.67	0.84
COFIFR F+3.85 100625	EUR	15,000,000	15,030,479.17	0.83
COFIFR F+3.85 220425	EUR	15,000,000	15,109,083.33	0.83
COFIFR F+3.9 200325	EUR	10,000,000	10,108,333.33	0.56
COFIFR F+4.2 181124	EUR	10,000,000	10,259,000.00	0.57
COFIFR F+4.25 200824	EUR	10,000,000	10,368,333.33	0.57
COFIFR F+4.3 251024	EUR	3,000,000	3,088,508.33	0.17
COFIFR F+4.35 250924	EUR	10,000,000	10,333,500.00	0.57
COFIFR F3.85 100425	EUR	10,000,000	10,085,555.56	0.56
BONDS AND EQUIVALENT SECURITIES			91,598,505.01	5.06
Bonds and equivalent securities traded on a regulated or equivalent market			91,598,505.01	5.06
Commercial banks			24,872,054.54	1.37
BNP PAR E3R+0.3% 24/02/25 EMTN	EUR	3,000,000	3,017,751.75	0.17
CA E3R+0.32% 07/03/25 EMTN	EUR	1,400,000	1,406,274.35	0.08
CAN IMP BK E3R+0.4% 27-03-26	EUR	3,300,000	3,301,489.18	0.18
COOPERATIEVE RABOBANK UA OISEST+0.29% 04-11-24	EUR	5,000,000	5,147,205.58	0.28
KBC IFIMA E3R+0.35% 04-03-26	EUR	3,300,000	3,313,739.92	0.18
SG E3R+0.5% 19-01-26 EMTN	EUR	2,200,000	2,225,795.37	0.12
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13/06/25	EUR	2,100,000	2,110,642.72	0.12
TORONTO DOMINION BANK E3R+0.45% 21-07-25	EUR	2,800,000	2,833,196.94	0.16
TORONTO DOMINION BANK THE E3R+0.45% 20/01/25	EUR	1,500,000	1,515,958.73	0.08
Medical equipment and supplies			4,527,243.50	0.25
STRYKER E3R+0.3% 16-11-24	EUR	4,500,000	4,527,243.50	0.25
Capital markets			30,045,071.78	1.67
ABN AMRO BK E3R+0.38% 22-09-25	EUR	3,000,000	3,008,205.50	0.17
BANCO NTANDER E3R+0.55% 16/01/25	EUR	1,500,000	1,518,331.43	0.08
BANK OF MONTREAL E3R+0.45% 06/06/25	EUR	3,520,000	3,539,238.64	0.20
BANK OF MONTREAL E3R+0.47% 05-09-25	EUR	1,000,000	1,005,350.70	0.06
BANK OF NOVA SCOTIA E3R+0.4% 17/06/26	EUR	4,000,000	4,007,794.60	0.22
BANK OF NOVA SCOTIA E3R+0.4% 26/03/26	EUR	3,000,000	3,004,949.80	0.17
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	3,000,000	3,013,579.30	0.17
BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	EUR	2,500,000	2,515,723.33	0.14
MEDIOBANCABCA CREDITO FINANZ E3R+0.4% 08/03/26	EUR	4,000,000	4,011,156.67	0.21
NATL BANK OF CANADA E3R+0.45% 06/03/26	EUR	1,900,000	1,907,821.96	0.11
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	2,500,000	2,512,919.85	0.14
Food products			7,051,434.14	0.39
GEN MILLS E3R+0.3% 08-11-24	EUR	2,500,000	2,517,538.64	0.14
GEN MILLS E3R+0.4% 08-11-24	EUR	4,500,000	4,533,895.50	0.25

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
Miscellaneous customer services			5,159,122.57	0.28
AYVENS E3R+0.55% 21/02/25 EMTN	EUR	2,700,000	2,721,435.84	0.15
AYVENS E3R+0.65% 06/10/25 EMTN	EUR	2,400,000	2,437,686.73	0.13
Diversified telecommunication services			2,010,284.82	0.11
ATT E3R+0.4% 06/03/25	EUR	2,000,000	2,010,284.82	0.11
Diversified financial services			17,933,293.66	0.99
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.28% 23/12/24	EUR	3,000,000	3,005,860.33	0.17
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.33% 29/11/24	EUR	2,000,000	2,008,508.71	0.11
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13/03/26	EUR	2,500,000	2,513,282.43	0.14
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30/04/26	EUR	3,500,000	3,528,662.38	0.19
VOLVO TREASURY AB E3R+0.38% 22/05/26	EUR	1,413,000	1,421,447.07	0.08
VOLVO TREASURY AB E3R+0.5% 09/01/26	EUR	2,400,000	2,433,180.64	0.13
VOLVO TREASURY AB E3R+0.55% 21-11-25	EUR	3,000,000	3,022,352.10	0.17
DEBT SECURITIES			1,383,618,618.27	76.41
Debt securities traded on a regulated or equivalent market			1,267,555,083.53	70.00
Banks			14,967,313.13	0.83
MIZUHO BANK, LTD 190724 FIX 3.94	EUR	15,000,000	14,967,313.13	0.83
Commercial banks			547,329,009.64	30.23
BANK OF AMERICA EUROPE DAC 141124 FIX 3.8	EUR	6,500,000	6,407,475.92	0.35
BARC B OISEST+0.23% 05/07/24	EUR	5,000,000	5,101,057.79	0.28
BARCLAYS BANK PLC 031224 OISEST 0.21	EUR	10,000,000	10,031,320.00	0.55
BARCLAYS BANK PLC 120824 OISEST 0.23	EUR	30,000,000	30,478,001.57	1.73
BARCLAYS BANK PLC 141024 OISEST 0.15	EUR	20,000,000	20,032,401.68	1.11
BARCLAYS BANK PLC 291124 OISEST 0.21	EUR	10,000,000	10,035,925.66	0.55
BNP PA OISEST+0.24% 09/08/24	EUR	10,000,000	10,306,535.97	0.57
BNP PA OISEST+0.28% 19/03/25	EUR	5,000,000	5,061,091.79	0.28
BNP PARIBAS 090924 OISEST 0.25	EUR	10,000,000	10,275,223.81	0.57
BPCE (ISSUER) 091224 OISEST 0.29	EUR	4,000,000	4,068,276.28	0.22
BPCE (ISSUER) 111024 OISEST 0.34	EUR	10,000,000	10,316,464.17	0.57
BPCE (ISSUER) 170125 OISEST 0.34	EUR	5,000,000	5,098,927.58	0.28
BPI FR E3R+0.25% 04/03/26	EUR	2,500,000	2,510,556.75	0.14
CAISSE CENTRALE DU CREDIT MUTUEL 240325	EUR	5,000,000	5,040,346.72	0.28
COOPERATIEVE RABOBANK UA 300724 OISEST 0	EUR	2,000,000	2,079,135.26	0.11
CRCAM NORMANDIE SEINE 200125 OISEST 0.3	EUR	5,000,000	5,076,661.61	0.28
CRCAM SUD RHONE ALPES 060225 OISEST 0.32	EUR	10,000,000	10,174,271.11	0.56
CREDIT AGRICOLE SA 100125 OISEST 0.32	EUR	10,000,000	10,205,142.30	0.56
CREDIT AGRICOLE SA 130325 OISEST 0.3	EUR	3,000,000	3,038,799.43	0.17
CREDIT AGRICOLE SA 130924 OISEST 0.31	EUR	10,000,000	10,343,379.03	0.57
CREDIT AGRICOLE SA 140824 OISEST 0.29	EUR	5,000,000	5,170,188.44	0.29
CREDIT AGRICOLE SA 170225 OISEST 0.26	EUR	5,000,000	5,043,624.01	0.28
CREDIT AGRICOLE SA 170425 OISEST 0.29	EUR	5,000,000	5,042,577.96	0.28
CREDIT INDUSTRIEL ET COMMERCIAL 070225 O	EUR	5,000,000	5,086,080.36	0.28

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
DNB BANK ASA 061124 OISEST 0.35	EUR	10,000,000	10,289,475.64	0.57
ING BANK NEDERLAND NV 021224 OISEST 0.35	EUR	2,000,000	2,051,251.55	0.11
ING BANK NEDERLAND NV 081024 OISEST 0.34	EUR	10,000,000	10,319,515.31	0.57
ING BANK NEDERLAND NV 120924 OISEST 0.3	EUR	5,000,000	5,172,835.07	0.29
ING BANK NEDERLAND NV 161224 OISEST 0.29	EUR	5,000,000	5,100,345.63	0.28
ING BANK NEDERLAND NV 230425 OISEST 0.29	EUR	3,000,000	3,025,091.00	0.17
ING BANK NEDERLAND NV 240125 FIX 3.67	EUR	5,000,000	4,895,991.12	0.27
ING BANK NEDERLAND NV 250325 OISEST 0.29	EUR	5,000,000	5,058,659.66	0.28
ING BANK NEDERLAND NV 251024 OISEST 0.3	EUR	5,000,000	5,147,656.69	0.28
ING BANK NEDERLAND NV 260924 OISEST 0.31	EUR	5,000,000	5,165,194.46	0.29
ING BANK NEDERLAND NV 261124 OISEST 0.33	EUR	10,000,000	10,261,217.34	0.57
ING BANK NEDERLAND NV 280225 OISEST 0.2	EUR	7,000,000	7,023,304.01	0.39
INTESA SANPAOLO BANK IRELAND PLC 120724	EUR	10,000,000	9,985,617.05	0.55
INTESA SANPAOLO BANK IRELAND PLC 130525	EUR	7,500,000	7,262,227.98	0.40
INTESA SANPAOLO BANK IRELAND PLC 170225	EUR	5,000,000	4,881,972.13	0.27
INTESA SANPAOLO BANK LUXEMBOURG 021224 F	EUR	3,000,000	2,951,909.78	0.16
INTESA SANPAOLO BANK LUXEMBOURG 041124 F	EUR	2,000,000	1,973,550.29	0.11
INTESA SANPAOLO BANK LUXEMBOURG 140225 FIX 3.885	EUR	6,500,000	6,348,476.45	0.35
INTESA SANPAOLO BANK LUXEMBOURG 160525 FIX 3.805	EUR	5,000,000	4,840,075.80	0.27
INTESA SANPAOLO BANK LUXEMBOURG 160924 F	EUR	7,000,000	6,942,193.47	0.38
LA BANQUE POSTALE 250325 OISEST 0.2	EUR	15,000,000	15,108,022.92	0.83
LCL CREDIT LYONNAIS 011124 OISEST 0.32	EUR	3,000,000	3,086,461.56	0.17
LCL CREDIT LYONNAIS 190824 OISEST 0.21	EUR	10,000,000	10,188,504.57	0.56
MUFG BANK, LTD., LONDON BRANCH 080724 FI	EUR	20,000,000	19,979,198.64	1.10
OESTERREICHISCHE KONTROLLBANK 290724 FIX	EUR	10,000,000	9,967,757.79	0.55
SG OISEST+0.31% 02/05/25	EUR	5,000,000	5,032,320.32	0.28
SG OISEST+0.43% 21/11/25	EUR	10,000,000	10,044,876.88	0.55
SG OISEST+0.44% 02/10/25	EUR	5,000,000	5,049,595.43	0.28
SG OISEST+0.44% 31-01-25	EUR	10,000,000	10,188,828.53	0.56
SG OISEST+0.5% 11/07/25	EUR	5,000,000	5,113,109.87	0.28
SKANDINAVISKA E 251024 FIX 4.12	EUR	5,000,000	4,940,429.58	0.27
SKAN ENSK BANK AB ZCP 21-10-24	EUR	5,000,000	4,942,327.31	0.27
SOCIETE GENERALE 210225 OISEST 0.31	EUR	5,000,000	5,078,215.55	0.28
SOCIETE GENERALE 310325 OISEST 0.38	EUR	5,000,000	5,057,058.93	0.28
SOCIETE GENERALE 310724 OISEST 0.36	EUR	5,000,000	5,199,399.25	0.29
SOCIETE GENERALE 310725 OISEST 0.44	EUR	5,000,000	5,058,462.51	0.28
SVEN HAND AB ZCP 23-10-24	EUR	5,000,000	4,940,811.02	0.27
SVENSKA HANDELSBANKEN AB 030125 FIX 3.54	EUR	5,000,000	4,905,368.92	0.27
SVENSKA HANDELSBANKEN AB 071024 FIX 4.19	EUR	5,000,000	4,948,752.21	0.27
SVENSKA HANDELSBANKEN AB 110325 FIX 3.69	EUR	10,000,000	9,748,493.57	0.54
SVENSKA HANDELSBANKEN AB 160125 FIX 3.587	EUR	5,000,000	4,899,255.79	0.27
SVENSKA HANDELSBANKEN AB 170724 FIX 4.13	EUR	10,000,000	9,980,525.08	0.55
SVENSKA HANDELSBANKEN AB 291024 FIX 3.74	EUR	17,500,000	17,282,437.95	0.95
SVENSKA HANDELSBANKEN AB 301024 FIX 4.08	EUR	3,125,000	3,085,839.06	0.17
SVENSKA HANDELSBANKEN AB 310125 FIX 3.54	EUR	6,000,000	5,870,695.57	0.32
Swedbank AB 211024 FIX 4.195	EUR	10,000,000	9,882,473.41	0.55
UNIC OISEST+0.21% 13/01/25	EUR	5,000,000	5,044,813.05	0.28

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
UNICREDIT SPA-221124 ESTR 0.275	EUR	2,500,000	2,538,322.22	0.14
UNICREDIT SPA-LONDON BRANCH 040724 OISEST 0.25	EUR	5,000,000	5,120,329.56	0.28
UNICREDIT SPA-LONDON BRANCH 080824 OISEST 0.21	EUR	20,000,000	20,326,296.96	1.12
Beverages			24,936,221.86	1.38
COCA COLA HBC FINANCE BV 300724 FIX 3.96	EUR	5,000,000	4,983,346.61	0.28
HEINEKEN NV 050724 FIX 3.97	EUR	7,000,000	6,994,932.85	0.39
HEINEKEN NV 050824 FIX 3.935	EUR	5,000,000	4,980,295.57	0.28
HEINEKEN NV 250724 FIX 3.94	EUR	8,000,000	7,977,646.83	0.43
Construction and engineering			14,873,726.12	0.82
GROUPE EIFFAGE 160924 FIX 3.8	EUR	15,000,000	14,873,726.12	0.82
Consumer credit			21,454,300.09	1.18
NTT FINANCE UK LIMITED 100724 FIX 3.99	EUR	9,500,000	9,488,084.01	0.52
NTT FINANCE UK ZCP 25/07/24	EUR	12,000,000	11,966,216.08	0.66
Specialty retail			33,950,793.07	1.87
ARVAL SERVICE LEASE SA 010724 FIX 3.95	EUR	10,000,000	9,996,949.40	0.55
ARVAL SERVICE LEASE SA 020724 FIX 4.2125	EUR	4,000,000	3,998,372.95	0.22
ARVAL SERVICE LEASE SA 150724 FIX 3.965	EUR	10,000,000	9,982,408.75	0.55
ARVAL SERVICE LEASE SA 240724 FIX 3.98	EUR	10,000,000	9,973,061.97	0.55
Water			14,973,505.83	0.83
ALLIANDER N.V. 150724 FIX 3.735	EUR	15,000,000	14,973,505.83	0.83
Electricity			9,965,749.39	0.55
SSE PLC. 080724 FIX 3.99	EUR	5,000,000	4,994,792.73	0.28
SSE PLC. 230824 FIX 3.91	EUR	5,000,000	4,970,956.66	0.27
Electronic equipment and instruments			26,850,386.06	1.48
IBERDROLA INTERNATIONAL BV 030724 FIX 3.91	EUR	7,000,000	6,996,349.59	0.39
IBERDROLA INTERNATIONAL BV 060924 FIX 3.8	EUR	20,000,000	19,854,036.47	1.09
Transport infrastructure			7,947,380.97	0.44
SOCIETE DES AUTO 300824 FIX 3.985	EUR	8,000,000	7,947,380.97	0.44
Software			19,910,806.60	1.10
JOHNSON CONTROLS INTERNATIONAL 220724	EUR	2,500,000	2,493,650.11	0.14
JOHNSON CONTROLS INTERNATIONAL PLC 22072	EUR	2,500,000	2,493,650.11	0.14
JOHNSON CONTROLS INTERNATIONAL PLC 240924 FIX 3.9	EUR	5,000,000	4,952,834.72	0.27
VINCI SA 260724 FIX 3.955	EUR	10,000,000	9,970,671.66	0.55
Machines			14,979,105.18	0.83
STANLEY BLACK DECKER INC 110724 FIX 3.9	EUR	15,000,000	14,979,105.18	0.83
Capital markets			105,492,196.76	5.83
ABN AMRO BANK NV 090924 FIX 3.87	EUR	10,000,000	9,924,789.41	0.55
BANCO SANTANDER (ALL SPAIN BR) 201124	EUR	10,000,000	9,852,753.63	0.54
BANCO SANTANDER (ALL SPAIN BRANCH) 220425 FIX 3.75	EUR	15,000,000	14,565,710.03	0.82
BANK OF MONTREAL 161024 OISEST 0.3	EUR	5,000,000	5,155,174.10	0.28
BNP PARIBAS FORTIS SA. 090924 FIX 4.041	EUR	5,000,000	4,962,314.81	0.27
BNP PARIBAS FORTIS SA. 100225 FIX 3.6421	EUR	5,000,000	4,886,660.25	0.27
NORD B OISEST+0.22% 20-08-24	EUR	5,000,000	5,147,060.19	0.28

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
NORD B OISEST+0.23% 13-09-24	EUR	4,000,000	4,121,810.31	0.23
NORD B OISEST+0.29% 04-10-24	EUR	1,000,000	1,032,226.18	0.06
NORD B OISEST+0.31% 15-07-24	EUR	10,000,000	10,407,644.49	0.57
NORDEA BANK ABP. 200924 OISEST 0.24	EUR	5,000,000	5,148,795.62	0.28
NORDEA BANK ABP. 220824 FIX 3.87	EUR	10,000,000	9,944,001.56	0.55
NORDEA BANK ABP. 240225 OISEST 0.21	EUR	10,000,000	10,078,769.60	0.56
ROYA B OISEST+0.28% 22-11-24	EUR	10,000,000	10,264,486.58	0.57
Oil and gas			64,698,730.74	3.57
ENI SPA 110724 FIX 3.84	EUR	10,000,000	9,986,299.51	0.55
ENI SPA 220724 FIX 3.81	EUR	15,000,000	14,962,216.08	0.83
ENI SPA 260824 FIX 3.82	EUR	20,000,000	19,876,164.70	1.10
ENI SPA 270824 FIX 3.79	EUR	20,000,000	19,874,050.45	1.09
Household products			9,982,748.97	0.55
PROCTER AND GAMBLE CO 150724 FIX 3.91	EUR	10,000,000	9,982,748.97	0.55
Services to local authorities			30,046,777.44	1.66
EDP FINANCE BV 020724 FIX 3.95	EUR	5,000,000	4,997,915.18	0.28
ENGIE SA 110724 OISEST 0.11	EUR	10,000,000	10,086,326.79	0.56
REGION HAUTS DE FRANCE 220724 FIX 3.735	EUR	15,000,000	14,962,535.47	0.82
Mobile telecommunication services			4,978,883.02	0.27
AMERICA MOVIL SAB DE CV 070824 FIX 4.0	EUR	5,000,000	4,978,883.02	0.27
Diversified financial services			290,343,157.67	16.03
AMCOR UK FINANCE PLC 100724 FIX 3.83	EUR	10,000,000	9,987,117.05	0.55
AMCOR UK FINANCE PLC 190724 FIX 3.83	EUR	15,000,000	14,966,292.17	0.83
AMCOR UK FINANCE PLC 240724 FIX 3.83	EUR	38,000,000	37,894,562.12	2.10
BANQ F OISEST+0.33% 10-09-24	EUR	9,000,000	9,315,157.55	0.51
BANQUE FEDERATIVE 030225 OISEST 0.32	EUR	7,000,000	7,120,724.69	0.39
BANQUE FEDERATIVE 041124 OISEST 0.33	EUR	10,000,000	10,267,082.75	0.57
BANQUE FEDERATIVE 070125 OISEST 0.33	EUR	3,000,000	3,063,307.38	0.17
BANQUE FEDERATIVE 110325 OISEST 0.29	EUR	5,000,000	5,046,741.35	0.28
BANQUE FEDERATIVE 110625 OISEST 0.28	EUR	10,000,000	10,015,447.84	0.55
BANQUE FEDERATIVE 120325 OISEST 0.29	EUR	5,000,000	5,046,124.84	0.28
BANQUE FEDERATIVE 140125 OISEST 0.33	EUR	5,000,000	5,101,277.76	0.28
FISERV INC 010824 FIX 3.84	EUR	3,000,000	2,989,575.20	0.17
FISERV INC 080824 FIX 3.82	EUR	14,000,000	13,939,004.45	0.77
FISERV INC 080824 FIX 3.82	EUR	5,000,000	4,978,215.87	0.27
FISERV INC 150824 FIX 3.79	EUR	15,000,000	14,925,059.89	0.82
FISERV INC 220824 FIX 3.78	EUR	5,000,000	4,971,254.60	0.27
FISERV INC 250724 FIX 3.88	EUR	5,000,000	4,986,100.87	0.28
FISERV INC 290824 FIX 3.78	EUR	11,500,000	11,425,568.51	0.63
KBC BANK 280824 FIX 3.84	EUR	15,000,000	14,905,643.18	0.82
MEDIOBANCA INTERNATIONAL (LUX) 310125 FIX 3.915	EUR	10,000,000	9,785,612.27	0.54
NATIXIS 081124 OISEST 0.34	EUR	3,000,000	3,084,700.48	0.17
NATIXIS 110325 OISEST 0.33	EUR	3,000,000	3,040,121.04	0.17
OP CORPORATE BANK PLC 260924 FIX 4.18	EUR	3,000,000	2,972,052.21	0.16
OP CORPORATE BANK ZCP 18-10-24	EUR	3,000,000	2,965,330.98	0.16

Balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal amount	Current value	% of Net Assets
RECKITT BENCKISE 240924 FIX 3.825	EUR	10,000,000	9,905,734.21	0.55
REPSOL EUROPE FINANCE SARL 100724 FIX 3.	EUR	20,000,000	19,974,109.08	1.10
SUMITOMO MITSUI 190824 FIX 3.805	EUR	20,000,000	19,891,527.58	1.10
UNICREDIT SPA-LONDON BRANCH 040325 OISES	EUR	5,000,000	5,013,525.41	0.28
UNICREDIT SPA-LONDON BRANCH 091224 OISEST 0.275	EUR	5,000,000	5,067,838.96	0.28
UNICREDIT SPA-LONDON BRANCH 220724 OISEST 0.22	EUR	10,000,000	10,182,655.36	0.56
UNICREDIT SPA-LONDON BRANCH 230924 OISEST 0.16	EUR	2,500,000	2,528,053.83	0.14
UNION FINANCES GRAINS (UFG) 220724 FIX 3	EUR	5,000,000	4,987,638.19	0.28
Road and rail transport			9,874,290.99	0.55
TRANSPORT FOR LONDON 231024 FIX 3.9	EUR	5,000,000	4,939,167.69	0.28
TRANSPORT FOR LONDON 311024 FIX 3.9	EUR	5,000,000	4,935,123.30	0.27
Debt securities not traded on a regulated or equivalent market			116,063,534.74	6.41
Commercial banks			86,245,294.36	4.75
BARCLAYS BK AUTRE V 21/08/24	EUR	5,000,000	5,074,579.25	0.28
BNP PA OISEST+0.285% 10-07-24	EUR	5,000,000	5,195,042.33	0.29
DNB BANK ASA 111024 FIX 4.12	EUR	10,000,000	9,895,525.13	0.55
INTE BANK IREL ZCP 13/12/24	EUR	5,000,000	4,914,392.59	0.27
INTE BANK IREL ZCP 14/11/24	EUR	2,000,000	1,971,540.06	0.11
INTE BANK LUXE ZCP 10/01/25	EUR	10,000,000	9,801,184.70	0.54
INTE BANK LUXE ZCP 10/03/25	EUR	10,000,000	9,743,605.04	0.54
INTE BANK LUXE ZCP 14/10/24	EUR	10,000,000	9,888,833.88	0.53
SKAN ENSK BANK AB ZCP 04/11/24	EUR	5,000,000	4,935,680.30	0.27
SKAN ENSK BANK AB ZCP 22/07/24	EUR	10,000,000	9,975,718.88	0.55
SVEN HAND AB ZCP 11-09-24	EUR	5,000,000	4,961,786.90	0.27
Swedbank AB 161024 FIX 4.17	EUR	10,000,000	9,887,405.30	0.55
Beverages			4,983,346.61	0.28
COCA COLA HBC FINANCE BV 300724 FIX 3.965	EUR	5,000,000	4,983,346.61	0.28
Consumer credit			14,942,592.06	0.83
NT CONS FIN ZCP 26/09/24	EUR	5,000,000	4,954,075.56	0.27
NTT FINANCE UK LIMITED 090724 FIX 3.99	EUR	10,000,000	9,988,516.50	0.56
Capital markets			9,892,301.71	0.55
ABN AMRO BK ZCP 11-10-24	EUR	10,000,000	9,892,301.71	0.55
UCI SECURITIES			61,412,920.32	3.39
UCITS			61,412,920.32	3.39
Collective management			61,412,920.32	3.39
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	32.893	34,684,372.49	1.91
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	25.34	26,728,547.83	1.48
Total			1,658,774,607.78	91.60

(*) The sector of activity represents the principal activity of the issuer of the financial instrument; it is drawn from reliable sources recognised at international level (mainly GICS and NACE).

Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Forward financial instruments

Forward financial instruments - equities

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Forward financial instruments - interest rates

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
OISEST/0.0/FIX/3.238	4,827,217	23,109.95		4,827,217.00
OISEST/0.0/FIX/3.246	5,792,378	24,068.25		5,792,378.00
OISEST/0.0/FIX/3.287	4,825,004	19,515.43		4,825,004.00
OISEST/0.0/FIX/3.356	9,629,806	33,427.70		9,629,806.00
OISEST/0.0/FIX/3.359	4,821,099	15,236.73		4,821,099.00
OISEST/0.0/FIX/3.362	4,822,411	13,489.71		4,822,411.00
OISEST/0.0/FIX/3.399	2,906,548	8,114.20		2,906,548.00
OISEST/0.0/FIX/3.410	4,814,762	519.39		4,814,762.00
OISEST/0.0/FIX/3.411	9,641,178	16,181.21		9,641,178.00
OISEST/0.0/FIX/3.423	7,220,737	434.33		7,220,737.00
OISEST/0.0/FIX/3.428	16,943,755	54,748.06		16,943,755.00
OISEST/0.0/FIX/3.429	14,452,027	7,493.85		14,452,027.00
OISEST/0.0/FIX/3.467	1,942,747	4,383.94		1,942,747.00
OISEST/0.0/FIX/3.474	9,619,690	10,483.21		9,619,690.00
OISEST/0.0/FIX/3.480	6,271,903	7,392.04		6,271,903.00
OISEST/0.0/FIX/3.483	4,841,572	9,143.84		4,841,572.00
OISEST/0.0/FIX/3.513	4,857,552	490.55		4,857,552.00
OISEST/0.0/FIX/3.535	9,710,403	19,648.45		9,710,403.00
OISEST/0.0/FIX/3.56	1,942,201	2,654.12		1,942,201.00
OISEST/0.0/FIX/3.58	9,708,596		-844.80	9,708,596.00
OISEST/0.0/FIX/3.614	9,808,002	472.03		9,808,002.00
OISEST/0.0/FIX/3.635	6,376,160	148.49		6,376,160.00
OISEST/0.0/FIX/3.655	9,903,196		-421.67	9,903,196.00
OISEST/0.0/FIX/3.664	14,861,949		-697.26	14,861,949.00
OISEST/0.0/FIX/3.667	4,899,158	436.87		4,899,158.00
OISEST/0.0/FIX/3.681	4,903,322	335.92		4,903,322.00
OISEST/0.0/FIX/3.696	4,805,171	5,762.66		4,805,171.00
OISEST/0.0/FIX/3.699	4,934,251		-242.53	4,934,251.00
OISEST/0.0/FIX/3.702	6,930,190		-190.39	6,930,190.00
OISEST/0.0/FIX/3.702	990,027		-27.21	990,027.00
OISEST/0.0/FIX/3.707	9,803,486	9,264.68		9,803,486.00
OISEST/0.0/FIX/3.711	4,901,743	3,887.89		4,901,743.00
OISEST/0.0/FIX/3.711	4,901,743	3,887.89		4,901,743.00
OISEST/0.0/FIX/3.72	14,854,230		-743.37	14,854,230.00
OISEST/0.0/FIX/3.72	4,950,533		-58.68	4,950,533.00
OISEST/0.0/FIX/3.73	9,868,453		-89.98	9,868,453.00
OISEST/0.0/FIX/3.731	4,901,298	808.28		4,901,298.00

Forward financial instruments - interest rates

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/3.734	993,324		-34.57	993,324.00
OISEST/0.0/FIX/3.734	1,986,649		-70.89	1,986,649.00
OISEST/0.0/FIX/3.736	9,802,271	8,076.78		9,802,271.00
OISEST/0.0/FIX/3.751	3,001,045	2,145.92		3,001,045.00
OISEST/0.0/FIX/3.753	4,966,278		-75.03	4,966,278.00
OISEST/0.0/FIX/3.763	9,837,019	5,925.06		9,837,019.00
OISEST/0.0/FIX/3.767	4,949,406		-54.73	4,949,406.00
OISEST/0.0/FIX/3.776	4,950,755		-113.79	4,950,755.00
OISEST/0.0/FIX/3.776	9,870,547		-207.21	9,870,547.00
OISEST/0.0/FIX/3.778	6,882,526		-760.63	6,882,526.00
OISEST/0.0/FIX/3.787	4,802,371	4,723.76		4,802,371.00
OISEST/0.0/FIX/3.791	4,833,960	3,191.66		4,833,960.00
OISEST/0.0/FIX/3.806	9,902,874		-457.24	9,902,874.00
OISEST/0.0/FIX/3.824	9,601,945	2,555.92		9,601,945.00
OISEST/0.0/FIX/3.824	9,883,088		-5.09	9,883,088.00
OISEST/0.0/FIX/3.827	4,800,040	120.54		4,800,040.00
OISEST/0.0/FIX/3.841	9,603,247	773.31		9,603,247.00
OISEST/0.0/FIX/3.849	9,595,424		-524.67	9,595,424.00
OISEST/0.0/FIX/3.851	4,797,014		-868.16	4,797,014.00
OISEST/0.0/FIX/3.853	9,592,400	4,248.41		9,592,400.00
OISEST/0.0/FIX/3.880	4,797,712		-2,147.45	4,797,712.00
OISEST/0.0/FIX/3.884	9,593,098		-4,632.16	9,593,098.00
OISEST/0.0/FIX/3.886	2,878,767		-1,317.09	2,878,767.00
OISEST/0.0/FIX/3.889	4,804,291		-1,798.60	4,804,291.00
OISEST/0.0/FIX/3.903	9,695,240	1,563.74		9,695,240.00
OISEST/0.0/FIX/3.914	2,878,348		-1,236.71	2,878,348.00
OISEST/0.0/FIX/3.948	3,875,736		-156.58	3,875,736.00
Sub-total 3.		328,864.77	-17,776.49	435,359,873.00
4. Other instruments				
Sub-total 4.				
Total		328,864.77	-17,776.49	435,359,873.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Forward financial instruments - foreign exchange

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Forward financial instruments - on credit risk

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Forward financial instruments - other exposures

Type of commitment	Quantity or Nominal amount	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Forward financial instruments or forward currency transactions used to hedge a class of units

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/240726	27,762.31		EUR	8,487,850.95	USD	-8,460,088.64	FR0013250578
G2/V/EUR/USD/240726	333,612.71		USD	88,186,610.68	EUR	-87,852,997.97	FR0013250578
G2/N/EUR/USD/240726		-14,610.20	USD	6,323,116.40	EUR	-6,337,726.60	FR0013250578
Total	361,375.02	-14,610.20		102,997,578.03		-102,650,813.21	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1,658,774,607.78
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	311,088.28
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	346,764.82
Other assets (+)	152,129,890.47
Other liabilities (-)	-651,412.33
Financing liabilities (-)	
Total = Net Assets	1,810,910,939.02

Unit	Currency	Number of units	Net asset value
Edmond de Rothschild Credit Very Short Term BH unit	USD	796,188.515	116.625
Edmond de Rothschild Credit Very Short Term C unit	EUR	11,397,080.860	130.988
Edmond de Rothschild Credit Very Short Term D unit	EUR	20,582.679	148.381
Edmond de Rothschild Credit Very Short Term R unit	EUR	2,196	103,976.215