

French Mutual Fund

Edmond de Rothschild Credit Very Short Term

ANNUAL REPORT

as at 30 December 2022

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Caceis Bank

Statutory auditor: Cabinet Grant Thornton Audit

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

CONTENTS

| | |
|--|----|
| 1. Characteristics of the UCI | 3 |
| 2. Changes affecting the UCI | 4 |
| 3. Management report | 5 |
| 4. Statutory information | 7 |
| 5. Statutory Auditor's Certification | 13 |
| 6. Annual financial statements | 20 |
| 7. Appendix(ices) | 44 |
| Characteristics of the UCI (continued) | 45 |



Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

Edmond de Rothschild Credit Very Short Term

C units – ISIN code: FR0010027623

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group UCITS subject to French law

Objectives and investment policy

Investment objective: By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon.

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

Benchmark index: Compounded €STR

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

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

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

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

Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131.

By way of derogation, the limit of 5% of the assets of the UCI per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as set out in the European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017.

The UCITS may commit up to 100% of its net assets for forward financial instruments for hedging purposes.

The UCITS may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements and up to 10% of its net assets for reverse repurchase agreements.

AMF classification: Standard Variable Net Asset Value Money Market Fund

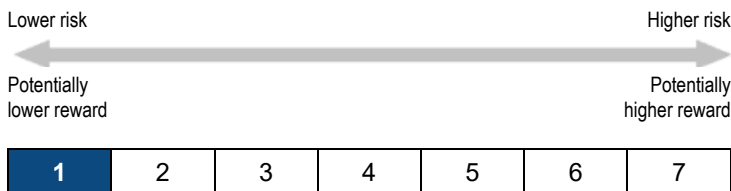
Recommended holding period 3 months to 6 months

Frequency of unit buying or selling: Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received by the transfer agent on each net asset value calculation day before 12.30 pm and processed at an unknown price at that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 1, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

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

2. CHANGES AFFECTING THE UCI

1. Various updates made on 04/02/2022:

- Rates of charges and fees updated to December 2021;
- Performance updated to December 2021;
- Regulatory updates:
 - BMR: following Brexit, revision of the list of directors in the ESMA register;
 - Addition of the reference to taxonomy for funds classified as Article 6 under SFDR.

2. Update made on 01/06/2022:

- Change of registered office and postal address of CACEIS BANK and CACEIS FUND ADMINISTRATION.

Background:

By the end of 2021, the global economy was eager to leave the Covid-19 pandemic behind. Markets and governments were mainly preoccupied with returning to growth and improving global commodity supply conditions.

ECB President Christine Lagarde closed the year with the observation that inflationary pressures were temporary and no interest rate hikes were necessary.

At the beginning of 2022, the yield curve was still flat and money market instrument yields did not differ significantly between maturities ranging from one month to one year.

But the war in Ukraine, which broke out in February, dramatically changed this situation. The expected economic recovery, accompanied by slight inflationary pressures, gave way to much cloudier growth prospects and much higher inflation forecasts. The rise in energy prices resulting from the conflict, and the ongoing supply difficulties, due in particular to China's zero-Covid policy, pushed up prices all over the world. In the eurozone, inflation was higher than ever, reaching 10.6% at the end of 2022. Growth continued to be sluggish and markets deemed a eurozone recession in 2023 to be quite plausible.

Central banks:

Against this new backdrop, central banks had to make sweeping changes to their scenarios. Although their intention was to tighten monetary policy in such a way that would support growth but keep rising prices close to their target, they had to resort to drastic tightening measures to ward off double-digit inflation. The ECB, slightly behind the Fed and the BoE, thus started a cycle of rapid rate hikes, with four increases in the second half of the year (0.50% in July and December and 0.75% in September and October) bringing its deposit rate from -0.50% to 2.00%.

In November 2022, the ECB also decided to change the parameters of the TLTRO (Targeted Longer-Term Refinancing Operation) programme. The change in remuneration conditions for the subsidised loans granted to banks during the pandemic, now aligned with the new key rates, as well as the introduction of additional dates for their early repayment, have led to European banks repaying around €800 billion, out of a total of €2115 billion for the whole programme.

It also announced that it would reduce the reinvestment of principal payments from maturing securities bought under the Asset Purchasing Programme by €15 billion per month, starting in March 2023.

Markets:

The ECB's change of monetary policy and expectations of further, more severe policy tightening have caused interest rates to rise and the yield curve to steepen. Thus, the 1-month €STR swap rose from -0.50% in January 2022 to 1.90% at the end of December, while the 1-year €STR swap rose from -0.50% to 3.08% over the same period, an increase of 350 bps.

Moreover, the volatility of interest rates and the various changes announced by the ECB in its conventional and unconventional monetary policy have led various money market players to revise their issue levels upwards. Spreads on French banks have returned to their pre-crisis levels and are close to €STR +30 bps over one year compared to €STR +5 bps at the beginning of the year.

In the first half of the year, money market issues remained short, mainly focused on maturities of zero to three months. Maturities only increased from the fourth quarter onwards.

The banking sector accounted for 69% of total assets at the end of the year, the business sector, 23.5% and agencies, 7.5%.

Management:

The significant decrease in the assets of Edmond de Rothschild Credit Very Short Term during the first half of 2022 (from €500 million to €400 million) was largely offset by strong inflows during the second half of the year (from €400 million to €650 million).

Throughout the year, we maintained a prudent management approach, keeping a cash component of approximately 15%.

Our expectations of the change in the ECB's monetary policy prompted us to reduce our exposure to interest rate risk by hedging our investments maturing after July 2022 (the date of the first ECB rate hike) using interest rate swaps. Thus, our WAM (Weighted Average Maturity) dropped from 75 days in early 2022 to 5 days in December. In addition, the high volatility of both credit spreads and rates led us to limit our investment maturities — our WAL (Weighted Average Life) decreased from 125 to 70 days.

The short WAM of the portfolio allowed us to very quickly replicate the four ECB rate hikes, while the lowering of the WAL allowed us to reduce performance volatility.
We intend to retain this strategy for the beginning of 2023, as long as the ECB does not significantly alter its monetary policy.

Over the year, BH USD units (hedged) posted a performance of +1.7%, while the benchmark index posted +1.67%.

Over the year, C EUR units posted a performance of -0.09% while the benchmark index posted -0.02%.

Over the year, D EUR units posted a performance of -0.09% over the year, while the benchmark index posted -0.02%.

Over the year, R EUR units posted a performance of -0.07% while the benchmark index posted -0.02%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

| Securities | Changes ("Accounting currency") | |
|--|---------------------------------|---------------|
| | Purchases | Sales |
| UNION NAT. INTER 21/07/22 FIX -0.47 | 15,015,683.05 | 15,000,000.00 |
| JOHN CONT INTL ZCP 14/03/22 | 15,012,260.01 | 15,000,000.00 |
| SG OISEST+0.08% 20/01/23 | 15,000,000.00 | 15,000,000.00 |
| SG OISEST+0.08% 20/01/23 | 15,000,000.00 | 15,000,000.00 |
| KONINKLIJKE KPN NV 24/08/22 FIX 0.14 | 14,998,366.84 | 14,999,520.86 |
| SUMI MITS BANK COR ZCP 01/12/22 | 14,980,375.71 | 15,000,000.00 |
| AMUNDI EURO LIQUIDITY-RATED SRI I | 5,999,725.29 | 23,381,230.74 |
| AMUNDI EURO LIQUIDITY SRI Z | 24,999,965.85 | |
| LANDESBANK BADEN WUERTTEMBERG 04/10/22 FIX | 11,996,341.12 | 12,000,000.00 |
| AMUNDI EURO LIQUIDITY SRI IC | | 22,288,004.09 |

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

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

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: 53.09%.

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

| Efficient management techniques | Derivative financial instruments (*) |
|---------------------------------|---|
| | AUSTRALIA NEW ZEA BANKING GRP LTD (GTO) CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB HSBC FRANCE EX CCF SOCIETE GENERALE SA |

(*) Except listed derivatives.

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

| Types of instrument | Amount in portfolio currency |
|---|---|
| Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total | |
| Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total | 12,750,000.00 12,750,000.00 |

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

d) Operating income and expenses linked to efficient management techniques

| Operating income and expenses | Amount in portfolio currency |
|--------------------------------------|-------------------------------------|
| . Income (*) | 2,788.91 |
| . Other income | |
| Total income | 2,788.91 |
| . Direct operating expenses | 497.47 |
| . Indirect operating expenses | |
| . Other expenses | |
| Total expenses | 497.47 |

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

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

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

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

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

Pursuant to Article 321-131 of the AMF General Regulation, unitholders/shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

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

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

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

REPORT ON INTERMEDIATION FEES

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

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

Information about the ESG criteria is available on the website at: www.edram.fr.

TAXONOMY REGULATION AND SFDR

Article 6

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

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

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

CARBON FOOTPRINT

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

ART 29

Data from Article 29 will be available at www.edmond-de-rothschild.com from 30 June 2023.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO THE MANAGER’S PERSONNEL

Data on the remuneration policy as at 30/12/2022 is not yet available.

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the remuneration policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore be comprised of, at least, 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria

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

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

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

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

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

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

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives are related to qualitative goals set during the individual assessment interview.

Category-based criteria

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

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

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

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

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

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

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

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager’s personnel, with 182 beneficiaries (i.e. 182 employees in service as at 31/12/2021).

This total amount was €32,154,638* for the 2021–2022 financial year, including a fixed component of €18,726,688, a variable component of €13,427,950 and profit share in capital gains of €0.

*Sum of fixed annual pay as at 31/12/2021 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000
- Staff members: €18,738,814

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

5. STATUTORY AUDITOR'S CERTIFICATION



Statutory auditor's report

on the annual financial statements

Edmond de Rothschild Credit Very Short Term

French Mutual Fund
47 rue du Faubourg Saint-Honoré
75008 Paris, France

Financial year ended 30 December 2022

Grant Thornton Audit, Member of Grant Thornton

A French public limited company
providing accounting and auditing
services with share capital of
€140,361 registered with the Paris
Ile-de-France Tableau de l'Ordre and
member of the Compagnie
Régionale de Versailles et du Centre
Nanterre Trade and Companies
Register 342 061 942
29 rue du Pont,
92200 Neuilly-sur-Seine,
France

Statutory auditor's report on the annual financial statements

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM Mutual Fund

Financial year ended 30 December 2022

To unitholders of the EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM mutual fund,

Opinion

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM undertaking for collective investment established in the form of a mutual fund (FCP) relating to the year ended 30 December 2022, as attached to this report.

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

Basis of opinion

Audit framework

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Article L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that the most significant assessments we conducted in our view were based on the appropriateness of the accounting principles applied, in particular regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements, pursuant to the Chart of Accounts for open-ended undertakings for collective investment.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Specific verifications

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

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

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

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

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

The annual financial statements have been prepared by the Management Company.

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

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements, not to guarantee the viability or the quality of the management of your Fund.

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

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in that regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the information gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding, however, that subsequent circumstances or events may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the report readers' attention to the information provided in the annual financial statements regarding said uncertainty or, if this information is not provided or is not relevant, they shall qualify their certification or issue a refusal to certify;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Neuilly-sur-Seine, France, 22 May 2023

The Statutory Auditor
Grant Thornton Audit
Member of Grant Thornton

A handwritten signature in black ink, appearing to read 'C. Bonte', with a horizontal line extending to the right.

Christophe Bonte
Partner

BALANCE SHEET – in EUROS AT 30/12/2022

ASSETS

| | 30/12/2022 | 31/12/2021 |
|---|-----------------------|-----------------------|
| NET FIXED ASSETS | | |
| DEPOSITS | 39,087,984.20 | 33,980,870.62 |
| FINANCIAL INSTRUMENTS | 510,516,797.14 | 417,730,564.87 |
| Equities and equivalent securities | | |
| Traded on a regulated or equivalent market | | |
| Not traded on a regulated or equivalent market | | |
| Bonds and equivalent securities | 21,560,887.83 | 31,034,827.62 |
| Traded on a regulated or equivalent market | 21,560,887.83 | 31,034,827.62 |
| Not traded on a regulated or equivalent market | | |
| Debt securities | 438,615,719.27 | 340,911,491.96 |
| Traded on a regulated or equivalent market | 422,657,921.78 | 277,361,201.28 |
| Negotiable debt securities | 422,657,921.78 | 277,361,201.28 |
| Other debt securities | | |
| Not traded on a regulated or equivalent market | 15,957,797.49 | 63,550,290.68 |
| Undertakings for collective investment | 50,027,426.22 | 45,784,061.45 |
| General-purpose UCITS and AIFs intended for retail investors and equivalent funds in other countries | 50,027,426.22 | 45,784,061.45 |
| Other funds intended for retail investors, and equivalent funds in other EU Member States | | |
| Professional general-purpose investment funds and their equivalents in other EU Member States and listed special purpose vehicles | | |
| Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles | | |
| Other non-European undertakings | | |
| Temporary securities transactions | | |
| Receivables relating to securities received under repurchase agreements | | |
| Receivables relating to loaned securities | | |
| Borrowed securities | | |
| Securities assigned under repurchase agreements | | |
| Other temporary transactions | | |
| Forward financial instruments | 312,763.82 | 183.84 |
| Transactions on a regulated or equivalent market | | |
| Other transactions | 312,763.82 | 183.84 |
| Other financial instruments | | |
| RECEIVABLES | 26,393,035.88 | 38,494,091.94 |
| Forward currency transactions | 13,903,035.88 | 32,033,311.91 |
| Other | 12,490,000.00 | 6,460,780.03 |
| FINANCIAL ACCOUNTS | 97,406,027.47 | 58,684,805.23 |
| Cash and cash equivalents | 97,406,027.47 | 58,684,805.23 |
| TOTAL ASSETS | 673,403,844.69 | 548,890,332.66 |

LIABILITIES

| | 30/12/2022 | 31/12/2021 |
|--|-----------------------|-----------------------|
| SHARE CAPITAL | | |
| Capital | 649,210,624.70 | 511,045,460.68 |
| Undistributed prior net gains and losses (a) | | |
| Balance carried forward (a) | | 650.64 |
| Net gains and losses for the financial year (a, b) | -1,534,406.40 | 142,197.75 |
| Profit/loss for the financial year (a, b) | -1,022,881.76 | -1,051,819.64 |
| TOTAL SHARE CAPITAL* | 646,653,336.54 | 510,136,489.43 |
| <i>* Amount corresponding to net assets</i> | | |
| FINANCIAL INSTRUMENTS | 27,386.21 | 75.04 |
| Sales of financial instruments | | |
| Temporary securities transactions | | |
| Payables relating to securities assigned under repurchase agreements | | |
| Payables relating to borrowed securities | | |
| Other temporary transactions | | |
| Forward financial instruments | 27,386.21 | 75.04 |
| Transactions on a regulated or equivalent market | | |
| Other transactions | 27,386.21 | 75.04 |
| PAYABLES | 26,723,121.94 | 38,753,768.19 |
| Forward currency transactions | 13,890,931.71 | 32,204,291.89 |
| Other | 12,832,190.23 | 6,549,476.30 |
| FINANCIAL ACCOUNTS | | |
| Current bank borrowings | | |
| Loans | | |
| TOTAL LIABILITIES | 673,403,844.69 | 548,890,332.66 |

(a) Including adjustments.

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

OFF-BALANCE SHEET ITEMS – in EUROS AT 30/12/2022

| | 30/12/2022 | 31/12/2021 |
|---|--------------|--------------|
| HEDGING TRANSACTIONS | | |
| Commitment on regulated or equivalent markets | | |
| Commitment on over-the-counter markets | | |
| Interest rate swaps | | |
| OISEST/0.0/FIX/-0.57 | | 2,010,162.00 |
| OISEST/0.0/FIX/-0.57 | | 4,010,746.00 |
| OISEST/0.0/FIX/-0.57 | | 1,002,671.00 |
| OISEST/0.0/FIX/-0.53 | 5,026,427.00 | |
| OISEST/0.0/FIX/0.199 | 4,988,975.00 | |
| OISEST/0.0/FIX/0.904 | 9,881,108.00 | |
| OISEST/0.0/FIX/0.727 | 9,894,948.00 | |
| OISEST/0.0/FIX/0.965 | 4,484,573.00 | |
| OISEST/0.0/FIX/1.331 | 1,982,149.00 | |
| OISEST/0.0/FIX/1.41 | 2,967,977.00 | |
| OISEST/0.0/FIX/1.265 | 4,972,699.00 | |
| OISEST/0.0/FIX/1.582 | 4,955,406.00 | |
| OISEST/0.0/FIX/1.315 | 4,973,998.00 | |
| OISEST/0.0/FIX/1.35 | 2,984,827.00 | |
| OISEST/0.0/FIX/2.306 | 2,923,153.00 | |
| OISEST/0.0/FIX/1.43 | 7,958,126.00 | |
| OISEST/0.0/FIX/1.495 | 1,986,824.00 | |
| OISEST/0.0/FIX/2.081 | 976,935.00 | |
| OISEST/0.0/FIX/1.316 | 4,980,272.00 | |
| OISEST/0.0/FIX/1.334 | 600,000.00 | |
| OISEST/0.0/FIX/2.373 | 2,921,216.00 | |
| OISEST/0.0/FIX/1.456 | 3,000,000.00 | |
| OISEST/0.0/FIX/1.44 | 2,987,378.00 | |
| OISEST/0.0/FIX/1.455 | 5,481,991.00 | |
| OISEST/0.0/FIX/2.007 | 4,945,742.00 | |
| OISEST/0.0/FIX/2.279 | 4,909,529.00 | |
| OISEST/0.0/FIX/1.592 | 2,000,000.00 | |
| OISEST/0.0/FIX/2.011 | 4,944,753.00 | |
| OISEST/0.0/FIX/1.637 | 4,977,738.00 | |
| OISEST/0.0/FIX/1.697 | 9,954,981.00 | |
| OISEST/0.0/FIX/1.889 | 4,966,311.00 | |
| OISEST/0.0/FIX/1.71 | 2,000,000.00 | |
| OISEST/0.0/FIX/1.924 | 2,979,392.00 | |
| OISEST/0.0/FIX/1.924 | 1,986,261.00 | |
| OISEST/0.0/FIX/1.794 | 4,977,248.00 | |
| OISEST/0.0/FIX/1.761 | 9,946,946.00 | |
| OISEST/0.0/FIX/1.816 | 2,984,414.00 | |
| OISEST/0.0/FIX/1.834 | 5,000,000.00 | |

| | 30/12/2022 | 31/12/2021 |
|---|---------------|------------|
| OISEST/0.0/FIX/1.748 | 5,851,440.00 | |
| OISEST/0.0/FIX/1.748 | 5,976,097.00 | |
| OISEST/0.0/FIX/1.855 | 2,000,000.00 | |
| OISEST/0.0/FIX/1.703 | 7,976,078.00 | |
| OISEST/0.0/FIX/1.813 | 7,967,188.00 | |
| OISEST/0.0/FIX/1.873 | 13,934,122.00 | |
| OISEST/0.0/FIX/1.892 | 1,988,964.00 | |
| OISEST/0.0/FIX/1.886 | 994,542.00 | |
| OISEST/0.0/FIX/1.896 | 1,988,843.00 | |
| OISEST/0.0/FIX/1.668 | 9,979,470.00 | |
| OISEST/0.0/FIX/1.816 | 4,982,623.00 | |
| OISEST/0.0/FIX/1.932 | 6,111,256.00 | |
| OISEST/0.0/FIX/1.952 | 9,955,969.00 | |
| OISEST/0.0/FIX/1.827 | 9,969,761.00 | |
| OISEST/0.0/FIX/1.869 | 9,962,143.00 | |
| OISEST/0.0/FIX/1.633 | 14,978,306.00 | |
| OISEST/0.0/FIX/1.672 | 6,989,166.00 | |
| OISEST/0.0/FIX/2.344 | 5,922,778.00 | |
| OISEST/0.0/FIX/1.833 | 9,966,101.00 | |
| OISEST/0.0/FIX/2.59 | 1,944,502.00 | |
| OISEST/0.0/FIX/1.955 | 1,494,637.00 | |
| OISEST/0.0/FIX/1.86 | 6,991,144.00 | |
| OISEST/0.0/FIX/2.117 | 5,000,000.00 | |
| OISEST/0.0/FIX/2.143 | 2,000,000.00 | |
| OISEST/0.0/FIX/1.908 | 9,974,890.00 | |
| OISEST/0.0/FIX/2.51 | 7,017,124.00 | |
| Other commitments | | |
| OTHER TRANSACTIONS | | |
| Commitment on regulated or equivalent markets | | |
| Commitment on over-the-counter markets | | |
| Other commitments | | |

PROFIT AND LOSS STATEMENT – in EUROS AT 30/12/2022

| | 30/12/2022 | 31/12/2021 |
|---|----------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 6,826.56 | 77.82 |
| Income from equities and equivalent securities | | |
| Income from bonds and equivalent securities | 84,362.42 | 427,247.19 |
| Income from debt securities | 167,413.55 | -137,236.66 |
| Income from temporary purchases and sales of securities | 2,788.91 | 638.42 |
| Income from forward financial instruments | 78,763.04 | |
| Other financial income | | |
| TOTAL (1) | 340,154.48 | 290,726.77 |
| Expenses relating to financial transactions | | |
| Expenses relating to temporary purchases and sales of securities | 497.47 | 252.89 |
| Expenses relating to forward financial instruments | 605.41 | |
| Expenses relating to financial debt | 231,996.24 | 445,951.13 |
| Other financial expenses | | |
| TOTAL (2) | 233,099.12 | 446,204.02 |
| PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2) | 107,055.36 | -155,477.25 |
| Other income (3) | | |
| Management fees and amortisation charges (4) | 805,468.13 | 984,613.81 |
| NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4) | -698,412.77 | -1,140,091.06 |
| Income adjustment for the financial year (5) | -324,468.99 | 88,271.42 |
| Interim dividends paid in respect of the financial year (6) | | |
| PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6) | -1,022,881.76 | -1,051,819.64 |

1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recognised exclusive of costs.

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

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

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

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

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

Off-balance sheet commitments:

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

Options transactions are converted into the underlying equivalent.

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

Management fees

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

These fees are recorded in the profit and loss statement for the UCI.

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

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

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

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

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

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

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

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of management fees and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

Gains and losses:

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

Methods for allocating distributable income:

| Unit(s) | Allocation of net profit/loss | Allocation of net realised gains or losses |
|---|--|---|
| Edmond de Rothschild Credit Very Short Term BH unit | Accumulation | Accumulation |
| Edmond de Rothschild Credit Very Short Term C unit | Accumulation | Accumulation |
| Edmond de Rothschild Credit Very Short Term D unit | Distribution | Accumulation, and/or Distribution, and/or Carried forward at the discretion of the Management Company |
| Edmond de Rothschild Credit Very Short Term R unit | Accumulation and/or Distribution at the discretion of the Management Company | Accumulation, and/or Distribution, and/or Carried forward at the discretion of the Management Company |

2. CHANGE IN NET ASSETS – in EUROS AT 30/12/2022

| | 30/12/2022 | 31/12/2021 |
|---|-----------------------|-----------------------|
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | 510,136,489.43 | 600,034,634.66 |
| Subscriptions (including subscription fees paid to the UCI) | 1,010,529,122.53 | 959,262,377.74 |
| Redemptions (less redemption fees paid to the UCI) | -875,401,708.67 | -1,048,102,045.97 |
| Realised gains on deposits and financial instruments | 19,778.14 | |
| Realised losses on deposits and financial instruments | -1,754,799.08 | -1,809,975.26 |
| Realised gains on forward financial instruments | 3,801,336.19 | 3,547,952.09 |
| Realised losses on forward financial instruments | -2,190,114.22 | -728,462.08 |
| Transaction fees | | |
| Foreign exchange differences | 25,247.47 | -407,533.21 |
| Changes in the valuation differential on deposits and financial instruments | 1,901,128.71 | -510,751.67 |
| <i>Valuation differential for financial year N</i> | 831,981.53 | -1,069,147.18 |
| <i>Valuation differential for financial year N-1</i> | 1,069,147.18 | 558,395.51 |
| Changes in the valuation differential on forward financial instruments | 285,268.81 | 108.80 |
| <i>Valuation differential for financial year N</i> | 285,377.61 | 108.80 |
| <i>Valuation differential for financial year N-1</i> | -108.80 | |
| Dividends paid in the previous financial year on net gains and losses | | |
| Dividends paid in the previous financial year on profit/loss | | -9,724.61 |
| Net profit/loss for the financial year prior to income adjustment | -698,412.77 | -1,140,091.06 |
| Interim dividend(s) paid on net gains and losses during the financial year | | |
| Interim dividend(s) paid on profit/loss during the financial year | | |
| Other items | | |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | 646,653,336.54 | 510,136,489.43 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

| | Amount | % |
|--|-----------------------|--------------|
| ASSETS | | |
| BONDS AND EQUIVALENT SECURITIES | | |
| Floating/adjustable rate bonds traded on a regulated or equivalent market | 21,560,887.83 | 3.33 |
| TOTAL BONDS AND EQUIVALENT SECURITIES | 21,560,887.83 | 3.33 |
| DEBT SECURITIES | | |
| Short-term negotiable securities (NEU CP) issued by non-financial issuers | 191,352,019.32 | 29.59 |
| Short-term negotiable securities (NEU CP) issued by banks | 216,290,978.23 | 33.45 |
| Medium-term negotiable securities (NEU MTN) | 15,014,924.23 | 2.32 |
| Short-term negotiable securities (NEU CP) from foreign non-financial issuers – unregulated European market | 15,957,797.49 | 2.47 |
| TOTAL DEBT SECURITIES | 438,615,719.27 | 67.83 |
| LIABILITIES | | |
| SALES OF FINANCIAL INSTRUMENTS | | |
| TOTAL SALES OF FINANCIAL INSTRUMENTS | | |
| OFF-BALANCE SHEET ITEMS | | |
| HEDGING TRANSACTIONS | | |
| Interest rates | 329,419,441.00 | 50.94 |
| TOTAL HEDGING TRANSACTIONS | 329,419,441.00 | 50.94 |
| OTHER TRANSACTIONS | | |
| TOTAL OTHER TRANSACTIONS | | |

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

| | Fixed rate | % | Floating rate | % | Adjustable rate | % | Other | % |
|-----------------------------------|----------------|-------|----------------|-------|-----------------|------|---------------|-------|
| ASSETS | | | | | | | | |
| Deposits | 27,060,643.04 | 4.18 | 12,027,341.16 | 1.86 | | | | |
| Bonds and equivalent securities | | | | | 21,560,887.83 | 3.33 | | |
| Debt securities | 332,372,095.40 | 51.40 | 106,243,623.87 | 16.43 | | | | |
| Temporary securities transactions | | | | | | | | |
| Financial accounts | | | | | | | 97,406,027.47 | 15.06 |
| LIABILITIES | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Financial accounts | | | | | | | | |
| OFF-BALANCE SHEET ITEMS | | | | | | | | |
| Hedging transactions | 329,419,441.00 | 50.94 | | | | | | |
| Other transactions | | | | | | | | |

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

| | < 3 months | % |]3 months– 1 year] | % |]1–3 years] | % |]3–5 years] | % | > 5 years | % |
|-----------------------------------|----------------|-------|-----------------------|-------|----------------|------|-------------|---|--------------|---|
| ASSETS | | | | | | | | | | |
| Deposits | 20,010,170.81 | 3.09 | 19,077,813.39 | 2.95 | | | | | | |
| Bonds and equivalent securities | 3,014,224.00 | 0.47 | 17,941,662.63 | 2.77 | 605,001.20 | 0.09 | | | | |
| Debt securities | 325,247,886.99 | 50.30 | 113,367,832.28 | 17.53 | | | | | | |
| Temporary securities transactions | | | | | | | | | | |
| Financial accounts | 97,406,027.47 | 15.06 | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| Temporary securities transactions | | | | | | | | | | |
| Financial accounts | | | | | | | | | | |
| OFF-BALANCE SHEET ITEMS | | | | | | | | | | |
| Hedging transactions | 268,187,527.00 | 41.47 | 61,231,914.00 | 9.47 | | | | | | |
| Other transactions | | | | | | | | | | |

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

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

| | Currency 1 USD | | Currency 2 CAD | | Currency 3 | | Currency N OTHER | |
|------------------------------------|-------------------|------|-------------------|---|------------|---|---------------------|---|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and equivalent securities | | | | | | | | |
| Bonds and equivalent securities | | | | | | | | |
| Debt securities | | | | | | | | |
| UCI | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Receivables | 13,719,653.31 | 2.12 | | | | | | |
| Financial accounts | 12,101.71 | | 713.14 | | | | | |
| LIABILITIES | | | | | | | | |
| Sales of financial instruments | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Payables | 182,525.18 | 0.03 | | | | | | |
| Financial accounts | | | | | | | | |
| OFF-BALANCE SHEET ITEMS | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 30/12/2022 |
|---------------------------------------|--|----------------------|
| RECEIVABLES | | |
| | Forward currency purchases | 13,719,653.31 |
| | Amount receivable on forward currency sales | 183,382.57 |
| | Collateral | 12,490,000.00 |
| TOTAL RECEIVABLES | | 26,393,035.88 |
| PAYABLES | | |
| | Forward currency sales | 182,525.18 |
| | Amount payable on forward currency purchases | 13,708,406.53 |
| | Fixed management fees | 82,190.23 |
| | Collateral | 12,750,000.00 |
| TOTAL PAYABLES | | 26,723,121.94 |
| TOTAL PAYABLES AND RECEIVABLES | | -330,086.06 |

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

| | Units | Amount |
|--|----------------|-----------------|
| Edmond de Rothschild Credit Very Short Term BH unit | | |
| Units subscribed during the financial year | 19,609.214 | 1,911,085.88 |
| Units redeemed during the financial year | -97,097.550 | -9,711,337.66 |
| Net balance of subscriptions/redemptions | -77,488.336 | -7,800,251.78 |
| Number of units outstanding at the end of the financial year | 133,720.917 | |
| Edmond de Rothschild Credit Very Short Term C unit | | |
| Units subscribed during the financial year | 4,114,606.376 | 511,291,990.91 |
| Units redeemed during the financial year | -3,316,023.790 | -412,162,399.93 |
| Net balance of subscriptions/redemptions | 798,582.586 | 99,129,590.98 |
| Number of units outstanding at the end of the financial year | 3,490,195.104 | |
| Edmond de Rothschild Credit Very Short Term D unit | | |
| Units subscribed during the financial year | 20,143.736 | 2,889,334.23 |
| Units redeemed during the financial year | -8,223.473 | -1,178,950.08 |
| Net balance of subscriptions/redemptions | 11,920.263 | 1,710,384.15 |
| Number of units outstanding at the end of the financial year | 81,241.979 | |
| Edmond de Rothschild Credit Very Short Term R unit | | |
| Units subscribed during the financial year | 5,015 | 494,436,711.51 |
| Units redeemed during the financial year | -4,589 | -452,349,021.00 |
| Net balance of subscriptions/redemptions | 426 | 42,087,690.51 |
| Number of units outstanding at the end of the financial year | 1,895 | |

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

| | 30/12/2022 |
|---|----------------------------|
| Edmond de Rothschild Credit Very Short Term BH unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees | 41,674.27 0.25 |
| Edmond de Rothschild Credit Very Short Term C unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees | 558,912.85 0.18 |
| Edmond de Rothschild Credit Very Short Term D unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees | 20,733.26 0.18 |
| Edmond de Rothschild Credit Very Short Term R unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees | 184,147.75 0.16 |

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

| | 30/12/2022 |
|--|------------|
| Securities received under repurchase agreements Borrowed securities | |

3.9.2. Current value of financial instruments serving as collateral deposits

| | 30/12/2022 |
|---|------------|
| Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet | |

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

| | ISIN code | Name | 30/12/2022 |
|-------------------------------|-----------|------|------------|
| Equities | | | |
| Bonds | | | |
| Negotiable debt securities | | | |
| UCI | | | |
| Forward financial instruments | | | |
| Total Group securities | | | |

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

| | 30/12/2022 | 31/12/2021 |
|--------------------------------|----------------------|----------------------|
| Amounts to be allocated | | |
| Balance carried forward | | 650.64 |
| Profit/loss | -1,022,881.76 | -1,051,819.64 |
| Total | -1,022,881.76 | -1,051,169.00 |

| | 30/12/2022 | 31/12/2021 |
|--|-------------------|-------------------|
| Edmond de Rothschild Credit Very Short Term BH unit | | |
| Allocation | | |
| Distribution | | |
| Balance carried forward for the financial year | | |
| Accumulation | -30,806.82 | -53,484.29 |
| Total | -30,806.82 | -53,484.29 |

| | 30/12/2022 | 31/12/2021 |
|---|--------------------|--------------------|
| Edmond de Rothschild Credit Very Short Term C unit | | |
| Allocation | | |
| Distribution | | |
| Balance carried forward for the financial year | | |
| Accumulation | -706,226.08 | -702,503.47 |
| Total | -706,226.08 | -702,503.47 |

| | 30/12/2022 | 31/12/2021 |
|---|-------------------|-------------------|
| Edmond de Rothschild Credit Very Short Term D unit | | |
| Allocation | | |
| Distribution | | |
| Balance carried forward for the financial year | | |
| Accumulation | -18,960.58 | -20,219.00 |
| Total | -18,960.58 | -20,219.00 |

| | 30/12/2022 | 31/12/2021 |
|---|--------------------|--------------------|
| Edmond de Rothschild Credit Very Short Term R unit | | |
| Allocation | | |
| Distribution | | |
| Balance carried forward for the financial year | | |
| Accumulation | -266,888.28 | -274,962.24 |
| Total | -266,888.28 | -274,962.24 |

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

| | 30/12/2022 | 31/12/2021 |
|---|----------------------|-------------------|
| Amounts to be allocated | | |
| Undistributed prior net gains and losses | | |
| Net gains and losses for the financial year | -1,534,406.40 | 142,197.75 |
| Interim dividends paid on net gains and losses for the financial year | | |
| Total | -1,534,406.40 | 142,197.75 |

| | 30/12/2022 | 31/12/2021 |
|--|-------------------|---------------------|
| Edmond de Rothschild Credit Very Short Term BH unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 990,824.49 | 1,738,446.16 |
| Total | 990,824.49 | 1,738,446.16 |

| | 30/12/2022 | 31/12/2021 |
|---|----------------------|----------------------|
| Edmond de Rothschild Credit Very Short Term C unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | -1,732,551.10 | -1,091,410.62 |
| Total | -1,732,551.10 | -1,091,410.62 |

| | 30/12/2022 | 31/12/2021 |
|---|-------------------|-------------------|
| Edmond de Rothschild Credit Very Short Term D unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | -46,515.53 | -32,447.64 |
| Total | -46,515.53 | -32,447.64 |

| | 30/12/2022 | 31/12/2021 |
|---|--------------------|--------------------|
| Edmond de Rothschild Credit Very Short Term R unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | -746,164.26 | -472,390.15 |
| Total | -746,164.26 | -472,390.15 |

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

| | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 |
|---|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets in EUR | 1,011,816,665.83 | 904,622,291.86 | 600,034,634.66 | 510,136,489.43 | 646,653,336.54 |
| Edmond de Rothschild Credit Very Short Term BH unit in USD | | | | | |
| Net assets in USD | 20,884,434.62 | 17,707,716.36 | 36,333,906.867 | 22,462,125.807 | 14,463,066.115 |
| Number of securities | 202,693.045 | 167,653.684 | 341,817.099 | 211,209.253 | 133,720.917 |
| Net asset value per unit in USD | 103.030 | 105.620 | 106.296 | 106.350 | 108.158 |
| Accumulation per unit on net capital gains/losses in EUR | 7.03 | 3.99 | -7.36 | 8.23 | 7.40 |
| Accumulation per unit on profit/loss in EUR | 0.24 | 0.23 | 0.09 | -0.25 | -0.23 |
| Edmond de Rothschild Credit Very Short Term C unit in EUR | | | | | |
| Net assets | 429,502,236.12 | 430,023,124.77 | 338,157,850.59 | 335,286,697.04 | 434,353,009.36 |
| Number of securities | 3,403,210.488 | 3,416,382.899 | 2,697,816.368 | 2,691,612.518 | 3,490,195.104 |
| Net asset value per unit | 126.200 | 125.870 | 125.345 | 124.567 | 124.449 |
| Accumulation per unit on net capital gains/losses | -0.86 | -0.94 | -0.76 | -0.40 | -0.49 |
| Accumulation per unit on profit/loss | 0.45 | 0.39 | 0.21 | -0.26 | -0.20 |
| Edmond de Rothschild Credit Very Short Term D unit in EUR | | | | | |
| Net assets | 18,430,522.26 | 21,724,167.44 | 6,350,356.49 | 9,959,879.32 | 11,661,505.40 |
| Number of securities | 125,539.863 | 148,915.422 | 43,851.902 | 69,321.716 | 81,241.979 |
| Net asset value per unit | 146.810 | 145.882 | 144.813 | 143.676 | 143.540 |
| Accumulation per unit on net capital gains/losses | -1.01 | -1.09 | -0.88 | -0.46 | -0.57 |
| Distribution per unit on profit/loss | 0.54 | 0.46 | 0.24 | | |
| Tax exemptions per unit | | | | | |
| Accumulation per unit on profit/loss | | | | -0.29 | -0.23 |

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

| | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 |
|--|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets in EUR | 1,011,816,665.83 | 904,622,291.86 | 600,034,634.66 | 510,136,489.43 | 646,653,336.54 |
| Edmond de Rothschild Credit Very Short Term R unit in EUR | | | | | |
| Net assets | 545,614,708.64 | 437,099,751.22 | 225,830,945.69 | 145,137,779.93 | 187,087,108.39 |
| Number of securities | 5,454 | 4,380 | 2,272 | 1,469 | 1,895 |
| Net asset value per unit | 100,039.360 | 99,794.463 | 99,397.423 | 98,800.394 | 98,726.706 |
| Accumulation per unit on net capital gains/losses | -689.47 | -750.66 | -605.93 | -321.57 | -393.75 |
| Accumulation per unit on profit/loss | 384.20 | 335.71 | 186.98 | -187.17 | -140.83 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

| Security | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|----------------------|--------------|
| Deposits | | | | |
| DAT 06/01/23 -0.15 | EUR | 5,000,000 | 4,992,726.03 | 0.77 |
| DAT 07/03/23 BRED EST | EUR | 10,000,000 | 10,024,369.44 | 1.55 |
| DAT 27/01/23 -0.15 | EUR | 5,000,000 | 4,993,075.34 | 0.77 |
| DAT CMARKEA ETR+0.27 | EUR | 2,000,000 | 2,002,971.72 | 0.31 |
| DAT COFIFR 2.75 | EUR | 7,000,000 | 7,042,243.06 | 1.09 |
| DAT COFIFR 3.05 | EUR | 7,000,000 | 7,017,198.61 | 1.08 |
| DAT COFIFRPP 2.8 | EUR | 3,000,000 | 3,015,400.00 | 0.47 |
| TOTAL Deposits | | | 39,087,984.20 | 6.04 |
| Bonds and equivalent securities | | | | |
| Bonds and equivalent securities traded on a regulated or equivalent market | | | | |
| CANADA | | | | |
| CAN IMP BK E3R+0.75% 21/06/23 | EUR | 5,000,000 | 5,014,679.03 | 0.77 |
| TOTAL CANADA | | | 5,014,679.03 | 0.77 |
| UNITED STATES | | | | |
| GEN MILLS E3R+0.29% 27/07/23 | EUR | 2,000,000 | 2,005,793.11 | 0.32 |
| GEN MILLS E3R+0.4% 16/05/23 | EUR | 5,000,000 | 5,005,694.44 | 0.77 |
| TOTAL UNITED STATES | | | 7,011,487.55 | 1.09 |
| LUXEMBOURG | | | | |
| TRATON FINANCE LUXEMBOURG E3R+0.75% 27/08/23 | EUR | 1,000,000 | 1,001,838.00 | 0.15 |
| TOTAL LUXEMBOURG | | | 1,001,838.00 | 0.15 |
| NETHERLANDS | | | | |
| THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.2% 18/11/23 | EUR | 2,000,000 | 2,002,498.78 | 0.31 |
| TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.75% 19/01/23 | EUR | 3,000,000 | 3,014,224.00 | 0.47 |
| TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.75% 23/06/23 | EUR | 2,000,000 | 2,006,742.89 | 0.31 |
| TOTAL NETHERLANDS | | | 7,023,465.67 | 1.09 |
| SWEDEN | | | | |
| VOLVO TREASURY AB E3R+0.75% 11/01/24 | EUR | 600,000 | 605,001.20 | 0.10 |
| VOLVO TREASURY AB E3R+0.75% 13/09/23 | EUR | 900,000 | 904,416.38 | 0.14 |
| TOTAL SWEDEN | | | 1,509,417.58 | 0.24 |
| TOTAL Bonds and equivalent securities traded on a regulated or equivalent market | | | 21,560,887.83 | 3.34 |
| TOTAL Bonds and equivalent securities | | | 21,560,887.83 | 3.34 |
| Debt securities | | | | |
| Debt securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| DEKABANK DEUTSCHE GIROZENTRALE 15/02/23 FI | EUR | 10,000,000 | 9,977,648.95 | 1.54 |
| DEUT TELE AG ZCP 03/01/23 | EUR | 15,000,000 | 14,997,077.72 | 2.32 |
| TOTAL GERMANY | | | 24,974,726.67 | 3.86 |
| BELGIUM | | | | |
| BNP PARIBAS FORTIS SA 08/02/23 FIX 0.37 | EUR | 5,000,000 | 4,988,854.00 | 0.77 |
| BNP PARIBAS FORTIS SA 09/05/23 FIX 1.605 | EUR | 3,000,000 | 2,972,627.17 | 0.46 |
| BNP PARIBAS FORTIS SA 11/04/23 FIX 1.515 | EUR | 2,000,000 | 1,986,521.85 | 0.31 |
| SUMI MITS BANK COR ZCP 07/02/23 | EUR | 10,000,000 | 9,979,421.13 | 1.54 |
| TOTAL BELGIUM | | | 19,927,424.15 | 3.08 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

| Security | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|-----------------------|--------------|
| CANADA | | | | |
| THE TORONTO-DOM 12/06/23 FIX 2.51 | EUR | 6,000,000 | 5,930,836.49 | 0.92 |
| TOTAL CANADA | | | 5,930,836.49 | 0.92 |
| SPAIN | | | | |
| ENDESA SA 08/02/23 FIX 2.11 | EUR | 10,000,000 | 9,975,558.31 | 1.54 |
| ENDESA SA 22/02/23 FIX 2.195 | EUR | 1,000,000 | 996,541.47 | 0.15 |
| ENDESA SA 23/02/23 FIX 2.195 | EUR | 2,000,000 | 1,992,932.67 | 0.31 |
| ENDESA SA 24/02/23 FIX 2.195 | EUR | 2,000,000 | 1,992,780.99 | 0.31 |
| TOTAL SPAIN | | | 14,957,813.44 | 2.31 |
| UNITED STATES | | | | |
| FIDELITY NATIO 05/01/23 FIX 1.8 | EUR | 7,000,000 | 6,997,855.73 | 1.08 |
| FISERV INC 16/02/23 FIX 2.05 | EUR | 1,500,000 | 1,496,004.52 | 0.23 |
| FISERV INC 19/01/23 FIX 1.83 | EUR | 8,000,000 | 7,991,744.04 | 1.24 |
| TOTAL UNITED STATES | | | 16,485,604.29 | 2.55 |
| FINLAND | | | | |
| NORDEA BKP ZCP 24/07/23 | EUR | 10,000,000 | 9,841,824.40 | 1.53 |
| OP CORPORATE BANK PLC 28/09/23 FIX 2.6 | EUR | 3,000,000 | 2,931,792.35 | 0.45 |
| TOTAL FINLAND | | | 12,773,616.75 | 1.98 |
| FRANCE | | | | |
| ARVAL SERVICE LEASE SA 23/01/23 FIX 1.53 | EUR | 5,000,000 | 4,994,440.65 | 0.77 |
| BFCM (BANQUE FEDE 07/08/23 OISEST 0.2 | EUR | 5,000,000 | 5,016,401.12 | 0.78 |
| BFCM (BANQUE FEDER 08/12/23 OISEST 0.34 | EUR | 3,000,000 | 3,004,674.85 | 0.46 |
| BFCM B OISEST+0.15% 03/04/23 | EUR | 5,000,000 | 5,017,026.43 | 0.77 |
| BFCM B OISEST+0.23% 03/10/23 | EUR | 5,000,000 | 5,016,586.09 | 0.78 |
| BNP PA OISEST+0.2% 04/08/23 | EUR | 5,000,000 | 5,014,261.73 | 0.78 |
| BPCE OISEST+0.06% 13/01/23 | EUR | 5,000,000 | 5,003,316.81 | 0.77 |
| BPCE OISEST+0.14% 03/03/23 | EUR | 4,000,000 | 4,011,564.50 | 0.62 |
| BPCE SA 07/11/23 OISEST 0.27 | EUR | 5,000,000 | 5,010,596.56 | 0.78 |
| CREDIT AGRICOLE SA 15/09/23 OISEST 0.28 | EUR | 10,000,000 | 10,041,336.70 | 1.55 |
| CREDIT AGRICOLE SA 28/06/23 OISEST 0.2 | EUR | 5,000,000 | 5,013,759.80 | 0.78 |
| CREDIT INDUSTRIEL ET COMMERCIAL 07/03/23 OISEST 0.1 | EUR | 3,000,000 | 3,007,142.23 | 0.47 |
| CRED L OISEST+0.11% 20/03/23 | EUR | 7,000,000 | 7,003,774.11 | 1.09 |
| ELECTRICITE DE FRANCE EDF 08/02/23 FIX 1.975 | EUR | 10,000,000 | 9,977,039.93 | 1.54 |
| ENGIE SA 05/01/23 OISEST 0.09 | EUR | 10,000,000 | 10,011,762.44 | 1.55 |
| LA BANQUE POSTALE 13/02/23 FIX 1.765 | EUR | 8,000,000 | 7,980,304.44 | 1.23 |
| NATIXIS 08/05/23 OISEST 0.18 | EUR | 3,000,000 | 3,007,390.54 | 0.46 |
| REGION DE BRETAGNE 13/01/23 FIX 1.7 | EUR | 5,000,000 | 4,996,298.58 | 0.77 |
| SG OISEST+0.075% 02/02/23 | EUR | 5,000,000 | 5,005,138.86 | 0.77 |
| SG OISEST+0.08% 20/01/23 | EUR | 15,000,000 | 15,014,924.23 | 2.33 |
| UNION FINANCES GRAINS (UFG) 20/02/23 FIX 2 | EUR | 6,140,000 | 6,120,343.29 | 0.94 |
| VEOLIA ENVIRONNEMENT 03/02/23 FIX 1.54 | EUR | 8,000,000 | 7,985,533.19 | 1.23 |
| VINCI SA 20/03/23 FIX 1.78 | EUR | 5,000,000 | 4,976,234.79 | 0.77 |
| TOTAL FRANCE | | | 142,229,851.87 | 21.99 |
| IRELAND | | | | |
| INTESA SANPAOLO BANK IRELAND PLC 09/03/23 | EUR | 2,000,000 | 1,991,400.25 | 0.30 |
| TOTAL IRELAND | | | 1,991,400.25 | 0.30 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

| Security | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|-----------------------|--------------|
| ITALY | | | | |
| CASSA DEPOSITI E PRESTITI SPA 14/02/23 FIX | EUR | 2,000,000 | 1,994,405.24 | 0.31 |
| CASSA DEPOSITI E PRESTITI SPA 31/01/23 FIX | EUR | 5,000,000 | 4,990,737.60 | 0.77 |
| ENI SPA 30/01/23 FIX 1.79 | EUR | 10,000,000 | 9,985,112.49 | 1.55 |
| UNICREDIT ZCP 07/03/23 | EUR | 5,000,000 | 4,979,606.03 | 0.77 |
| TOTAL ITALY | | | 21,949,861.36 | 3.40 |
| LUXEMBOURG | | | | |
| CLEARSTREAM BANKING 22/02/23 FIX 1.85 | EUR | 14,000,000 | 13,961,533.21 | 2.16 |
| INTESA SANPAOLO 09/03/23 FIX 2.075 | EUR | 3,000,000 | 2,987,100.38 | 0.47 |
| MEDIOBANCA-BCA CREDITO FINANZ 31/01/23 FIX | EUR | 10,000,000 | 9,984,419.19 | 1.54 |
| TOTAL LUXEMBOURG | | | 26,933,052.78 | 4.17 |
| NORWAY | | | | |
| DNB BANK ASA 02/08/23 FIX 1.05 | EUR | 10,000,000 | 9,833,451.43 | 1.52 |
| TOTAL NORWAY | | | 9,833,451.43 | 1.52 |
| NETHERLANDS | | | | |
| AKZO NOBEL NV 10/01/23 FIX 1.55 | EUR | 5,000,000 | 4,996,861.16 | 0.77 |
| AKZO NOBEL NV 26/01/23 FIX 1.5 | EUR | 3,000,000 | 2,995,709.86 | 0.46 |
| IBERDROLA INTERNATIONAL BV 10/01/23 FIX 1.61 | EUR | 10,000,000 | 9,994,181.01 | 1.55 |
| IBERDROLA INTERNATIONAL BV 12/01/23 FIX 0. | EUR | 4,500,000 | 4,496,944.27 | 0.70 |
| ING BANK N.V. 14/04/23 OISEST 0.14 | EUR | 6,000,000 | 6,022,013.29 | 0.93 |
| ING BANK NV ZCP 01/12/23 | EUR | 2,000,000 | 1,940,948.30 | 0.30 |
| TOTAL NETHERLANDS | | | 30,446,657.89 | 4.71 |
| UNITED KINGDOM | | | | |
| AMCOR UK FINANCE PLC 06/01/23 FIX 1.62 | EUR | 5,500,000 | 5,497,881.93 | 0.85 |
| AMCOR UK FINANCE PLC 12/01/23 FIX 1.9 | EUR | 7,000,000 | 6,994,977.21 | 1.08 |
| AMCOR UK FINANCE PLC 13/02/23 FIX 2.0 | EUR | 3,000,000 | 2,991,697.64 | 0.46 |
| BARCLAYS BANK PLC 20/02/23 OISEST 0.24 | EUR | 5,000,000 | 5,021,953.58 | 0.77 |
| MIZUHO BANK LTD (GB) 24/02/23 FIX 1.83 | EUR | 10,000,000 | 9,972,014.57 | 1.54 |
| MUFG BANK ZCP 09/01/23 | EUR | 10,000,000 | 9,994,634.15 | 1.54 |
| NTT FINANCE UK LIMITED 10/02/23 FIX 1.87 | EUR | 5,000,000 | 4,988,922.21 | 0.78 |
| SSE PLC. 31/01/23 FIX 1.75 | EUR | 5,000,000 | 4,991,199.22 | 0.77 |
| THE TORONTO-DOM 11/10/23 FIX 2.66 | EUR | 3,000,000 | 2,926,664.89 | 0.46 |
| TORONTO DOMINION BANK, THE 25/05/23 FIX 2.5 | EUR | 7,000,000 | 7,017,124.85 | 1.09 |
| TOTAL UNITED KINGDOM | | | 60,397,070.25 | 9.34 |
| SWEDEN | | | | |
| SCANIA CV AB 30/01/23 FIX 1.87 | EUR | 6,000,000 | 5,990,318.07 | 0.93 |
| SKANDINAVISKA ENSKILDA BANKEN AB 27/04/23 FIX 2.17 | EUR | 5,000,000 | 4,962,507.91 | 0.77 |
| SKANDINAVISKA ENSKILDA BANKEN AB 28/04/23 | EUR | 5,000,000 | 4,962,044.76 | 0.77 |
| SVENSKA HANDELSBANKEN AB 04/01/23 FIX -0.5 | EUR | 5,000,000 | 4,998,857.58 | 0.77 |
| SWEDBANK AB 26/07/23 FIX 2.43 | EUR | 5,000,000 | 4,920,536.34 | 0.76 |
| VATTENFALL AB 16/01/23 FIX 1.69 | EUR | 3,000,000 | 2,997,392.92 | 0.46 |
| VATTENFALL AB 19/01/23 FIX 1.62 | EUR | 5,000,000 | 4,994,896.58 | 0.77 |
| TOTAL SWEDEN | | | 33,826,554.16 | 5.23 |
| TOTAL Debt securities traded on a regulated or equivalent market | | | 422,657,921.78 | 65.36 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

| Security | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|-----------------------|--------------|
| Debt securities not traded on a regulated or equivalent market | | | | |
| FINLAND | | | | |
| NORDEA BKP ZCP 05/10/23 | EUR | 1,000,000 | 976,904.43 | 0.15 |
| TOTAL FINLAND | | | 976,904.43 | 0.15 |
| NETHERLANDS | | | | |
| TOYOTA MOTOR FI 09/02/23 FIX 1.75 | EUR | 3,000,000 | 2,993,875.55 | 0.46 |
| TOTAL NETHERLANDS | | | 2,993,875.55 | 0.46 |
| SWITZERLAND | | | | |
| EUROFIMA EUROPAE 20/01/23 FIX 1.425 | EUR | 12,000,000 | 11,987,017.51 | 1.86 |
| TOTAL SWITZERLAND | | | 11,987,017.51 | 1.86 |
| TOTAL Debt securities not traded on a regulated or equivalent market | | | 15,957,797.49 | 2.47 |
| TOTAL Debt securities | | | 438,615,719.27 | 67.83 |
| Undertakings for collective investment | | | | |
| General-purpose UCITS and AIFs intended for retail investors and equivalent funds in other countries | | | | |
| FRANCE | | | | |
| AMUNDI EURO LIQUIDITY-RATED SRI I | EUR | 5.764 | 6,004,229.87 | 0.93 |
| AMUNDI EURO LIQUIDITY-RATED SRI Part Z | EUR | 19.025 | 19,009,205.87 | 2.94 |
| AMUNDI EURO LIQUIDITY SRI Z | EUR | 25.03 | 25,013,990.48 | 3.86 |
| TOTAL FRANCE | | | 50,027,426.22 | 7.73 |
| TOTAL General-purpose UCITS and AIFs intended for retail investors and equivalent funds in other countries | | | 50,027,426.22 | 7.73 |
| TOTAL Undertakings for collective investment | | | 50,027,426.22 | 7.73 |
| Forward financial instruments | | | | |
| Other forward financial instruments | | | | |
| Interest rate swaps | | | | |
| OISEST/0.0/FIX/0.199 | EUR | 4,988,975 | 19,174.12 | |
| OISEST/0.0/FIX/-0.53 | EUR | 5,026,427 | 28,024.61 | |
| OISEST/0.0/FIX/0.727 | EUR | 9,894,948 | 121,492.33 | 0.02 |
| OISEST/0.0/FIX/0.904 | EUR | 9,881,108 | 93,073.87 | 0.01 |
| OISEST/0.0/FIX/0.965 | EUR | 4,484,573 | 2,205.72 | |
| OISEST/0.0/FIX/1.265 | EUR | 4,972,699 | -187.67 | |
| OISEST/0.0/FIX/1.315 | EUR | 4,973,998 | -434.57 | |
| OISEST/0.0/FIX/1.316 | EUR | 4,980,272 | 128.56 | |
| OISEST/0.0/FIX/1.331 | EUR | 1,982,149 | 3,732.72 | |
| OISEST/0.0/FIX/1.334 | EUR | 600,000 | 8.72 | |
| OISEST/0.0/FIX/1.35 | EUR | 2,984,827 | -252.94 | |
| OISEST/0.0/FIX/1.41 | EUR | 2,967,977 | 7,693.50 | 0.01 |
| OISEST/0.0/FIX/1.43 | EUR | 7,958,126 | -602.97 | |
| OISEST/0.0/FIX/1.44 | EUR | 2,987,378 | -119.22 | |
| OISEST/0.0/FIX/1.455 | EUR | 5,481,991 | -261.17 | |
| OISEST/0.0/FIX/1.456 | EUR | 3,000,000 | -127.67 | |
| OISEST/0.0/FIX/1.495 | EUR | 1,986,824 | -105.07 | |
| OISEST/0.0/FIX/1.582 | EUR | 4,955,406 | 337.39 | |
| OISEST/0.0/FIX/1.592 | EUR | 2,000,000 | -182.77 | |
| OISEST/0.0/FIX/1.633 | EUR | 14,978,306 | -468.44 | |
| OISEST/0.0/FIX/1.637 | EUR | 4,977,738 | -311.18 | |
| OISEST/0.0/FIX/1.668 | EUR | 9,979,470 | -604.16 | |
| OISEST/0.0/FIX/1.672 | EUR | 6,989,166 | -163.68 | |
| OISEST/0.0/FIX/1.697 | EUR | 9,954,981 | -1,410.89 | |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

| Security | Currency | Quantity or nominal amount | Current value | % Net assets |
|--|----------|----------------------------|-----------------------|---------------|
| OISEST/0.0/FIX/1.703 | EUR | 7,976,078 | -698.67 | |
| OISEST/0.0/FIX/1.71 | EUR | 2,000,000 | -607.16 | |
| OISEST/0.0/FIX/1.748 | EUR | 5,976,097 | -1,080.93 | |
| OISEST/0.0/FIX/1.748 | EUR | 5,851,440 | -1,058.38 | |
| OISEST/0.0/FIX/1.761 | EUR | 9,946,946 | -3,752.44 | |
| OISEST/0.0/FIX/1.794 | EUR | 4,977,248 | -817.96 | |
| OISEST/0.0/FIX/1.813 | EUR | 7,967,188 | -748.76 | |
| OISEST/0.0/FIX/1.816 | EUR | 4,982,623 | -675.36 | |
| OISEST/0.0/FIX/1.816 | EUR | 2,984,414 | -642.02 | |
| OISEST/0.0/FIX/1.827 | EUR | 9,969,761 | -1,617.11 | |
| OISEST/0.0/FIX/1.833 | EUR | 9,966,101 | 46.81 | |
| OISEST/0.0/FIX/1.834 | EUR | 5,000,000 | -1,116.37 | |
| OISEST/0.0/FIX/1.855 | EUR | 2,000,000 | -275.68 | |
| OISEST/0.0/FIX/1.86 | EUR | 6,991,144 | 13.51 | |
| OISEST/0.0/FIX/1.869 | EUR | 9,962,143 | -715.53 | |
| OISEST/0.0/FIX/1.873 | EUR | 13,934,122 | -1,455.13 | |
| OISEST/0.0/FIX/1.886 | EUR | 994,542 | -110.36 | |
| OISEST/0.0/FIX/1.889 | EUR | 4,966,311 | -731.60 | |
| OISEST/0.0/FIX/1.892 | EUR | 1,988,964 | -222.25 | |
| OISEST/0.0/FIX/1.896 | EUR | 1,988,843 | -213.56 | |
| OISEST/0.0/FIX/1.908 | EUR | 9,974,890 | 500.36 | |
| OISEST/0.0/FIX/1.924 | EUR | 1,986,261 | -403.21 | |
| OISEST/0.0/FIX/1.924 | EUR | 2,979,392 | -604.82 | |
| OISEST/0.0/FIX/1.932 | EUR | 6,111,256 | -1,086.27 | |
| OISEST/0.0/FIX/1.952 | EUR | 9,955,969 | -3,478.39 | |
| OISEST/0.0/FIX/1.955 | EUR | 1,494,637 | -41.85 | |
| OISEST/0.0/FIX/2.007 | EUR | 4,945,742 | 777.40 | |
| OISEST/0.0/FIX/2.011 | EUR | 4,944,753 | 991.13 | |
| OISEST/0.0/FIX/2.081 | EUR | 976,935 | 4,522.09 | |
| OISEST/0.0/FIX/2.117 | EUR | 5,000,000 | 698.31 | |
| OISEST/0.0/FIX/2.143 | EUR | 2,000,000 | 232.67 | |
| OISEST/0.0/FIX/2.279 | EUR | 4,909,529 | 5,666.10 | |
| OISEST/0.0/FIX/2.306 | EUR | 2,923,153 | 5,390.53 | |
| OISEST/0.0/FIX/2.344 | EUR | 5,922,778 | 4,042.65 | |
| OISEST/0.0/FIX/2.373 | EUR | 2,921,216 | 6,309.80 | 0.01 |
| OISEST/0.0/FIX/2.51 | EUR | 7,017,124 | 513.76 | |
| OISEST/0.0/FIX/2.59 | EUR | 1,944,502 | 7,187.16 | |
| TOTAL Interest rate swaps | | | 285,377.61 | 0.05 |
| TOTAL Other forward financial instruments | | | 285,377.61 | 0.05 |
| TOTAL Forward financial instruments | | | 285,377.61 | 0.05 |
| Receivables | | | 26,393,035.88 | 4.08 |
| Payables | | | -26,723,121.94 | -4.13 |
| Financial accounts | | | 97,406,027.47 | 15.06 |
| Net assets | | | 646,653,336.54 | 100.00 |

| | | | | |
|---|-----|---------------|------------|--|
| Edmond de Rothschild Credit Very Short Term D unit | EUR | 81,241.979 | 143.540 | |
| Edmond de Rothschild Credit Very Short Term R unit | EUR | 1,895 | 98,726.706 | |
| Edmond de Rothschild Credit Very Short Term C unit | EUR | 3,490,195.104 | 124.449 | |
| Edmond de Rothschild Credit Very Short Term BH unit | USD | 133,720.917 | 108.158 | |



Edmond de Rothschild Credit Very Short Term

R unit – ISIN code: FR0011031392

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group UCITS subject to French law

Objectives and investment policy

Investment objective: By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon.

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

Benchmark index: Compounded €STR

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

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

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

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

Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131.

By way of derogation, the limit of 5% of the assets of the UCI per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as set out in the European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017.

The UCITS may commit up to 100% of its net assets for forward financial instruments for hedging purposes.

The UCITS may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements and up to 10% of its net assets for reverse repurchase agreements.

AMF classification: Standard Variable Net Asset Value Money Market Fund

Recommended holding period 3 months to 6 months

Frequency of unit buying or selling: Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received by the transfer agent on each net asset value calculation day before 12.30 pm and processed at an unknown price at that day's net asset value.

Income allocation: Accumulation and/or Distribution

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

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 1, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

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



Edmond de Rothschild Credit Very Short Term

D Unit – ISIN code: FR0010672055

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group UCITS
subject to French law

Objectives and investment policy

Investment objective: By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to obtain a performance higher than the compounded €STR over the recommended investment horizon.

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

Benchmark index: Compounded €STR

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

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

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

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

Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131.

By way of derogation, the limit of 5% of the assets of the UCI per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as set out in the European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017.

The UCITS may commit up to 100% of its net assets for forward financial instruments for hedging purposes.

The UCITS may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements and up to 10% of its net assets for reverse repurchase agreements.

AMF classification: Standard Variable Net Asset Value Money Market Fund

Recommended holding period 3 months to 6 months

Frequency of unit buying or selling: Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received by the transfer agent on each net asset value calculation day before 12.30 pm and processed at an unknown price at that day's net asset value.

Income allocation: Distribution

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

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 1, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

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



Edmond de Rothschild Credit Very Short Term

BH Unit – ISIN: FR0013250578

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group UCITS
subject to French law

Objectives and investment policy

Investment objective: By investing in interest-rate and money markets, the management objective is, after management fees have been deducted, to outperform the capitalised Fed Funds, an index representing the US monetary rate, over the recommended investment horizon.

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

Benchmark index: Capitalised Fed Funds

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

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

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

Eligible instruments undergo an independent in-house credit-quality analysis governed by an in-house credit-quality evaluation procedure as set out in Regulation (EU) 2017/1131.

By way of derogation, the limit of 5% of the assets of the UCI per entity may be increased to 100% of its assets when the fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as set out in the European Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017.

The UCITS may commit up to 100% of its net assets for forward financial instruments for hedging purposes.

The UCITS may commit up to 100% of its net assets for temporary purchases and sales of securities involving eligible financial securities or money market instruments for repurchase agreements and up to 10% of its net assets for reverse repurchase agreements.

BH units are systematically and fully hedged against US dollar/EUR exchange risk via forward currency contracts, swaps or even currency options.

AMF classification: Standard Variable Net Asset Value Money Market Fund

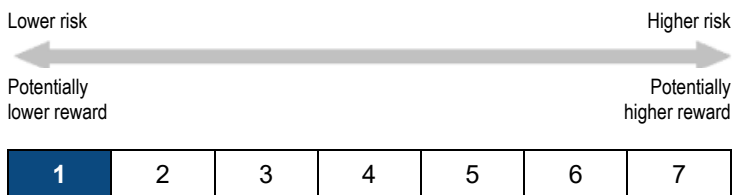
Recommended holding period 3 months to 6 months

Frequency of unit buying or selling: Daily, with the exception of French public holidays and/or days on which the French markets (according to the official calendar of Euronext Paris S.A.) are closed, for all orders received by the transfer agent on each net asset value calculation day before 12.30 pm and processed at an unknown price at that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 1, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

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

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

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