

Edmond de Rothschild Credit Very Short Term

(EdR Credit VST)

MUTUAL FUND (FCP)

FULL PROSPECTUS FOR SWITZERLAND

This document is intended exclusively for the sale of Edmond de Rothschild Credit Very Short Term units in Switzerland; it is not intended for the sale of UCITS units in jurisdictions in which this document has not been approved by the competent supervisory authorities.

CONTENTS

PROSPECTUS	3
MANAGEMENT REGULATIONS	18
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND	23

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Name:**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM
- **Legal form and member state in which this Undertaking for Collective Investment in Transferable Securities (UCITS) was established:**
Mutual Fund (*Fonds Commun de Placement* - FCP) under French law.
- **Date created and expected term:**
This UCITS was authorised by the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF) on 20 August 1987.
This UCITS was created on 20 August 1987 for a period of 99 years.
- **Summary of the management offer:**
The UCITS has four classes of units.
The UCITS does not have any sub-funds.

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

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

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

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

II. ADMINISTRATIVE AGENTS

➤ **Management Company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

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

➤ **Custodian:**

CACEIS Bank

A public limited company (*société anonyme*)

A credit institution approved by the French Committee for Credit Institutions and Investment Firms (CECEI)

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

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

The custodian's duties, as specified in applicable regulations, include custodianship of assets, auditing the lawfulness of the Management Company's decisions, and monitoring UCITS cash flow.

The Management Company also delegates Fund's liability accounting to the custodian, which includes liabilities management, the clearing of subscription and redemption orders and management of the Fund's unit issue account.

The Custodian is an entity independent of the Management Company.

Delegates

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

The latest updated information is available for investors on request.

➤ **Delegated transfer agent:**

CACEIS Bank is responsible, by way of delegation, for the functions related to liability accounting: the clearing of subscription and redemption orders and the management of the UCITS' issuing account.

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

CACEIS Bank

A public limited company (*société anonyme*)

A credit institution approved by the CECEI

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

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

➤ **Sub-custodian:**

CACEIS Bank

A public limited company (*société anonyme*)

A credit institution approved by the CECEI

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

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

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

➤ **Statutory Auditor:**

KPMG Audit

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

Authorised signatory: Mr Nicolas Duval-Arnould

➤ **Promoter:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

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

Telephone: +33 (0) 1 40 17 25 25

email: contact@edram.fr

Fax: +33 (0) 1 40 17 24 42

Website: www.edram.fr

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

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

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

CACEIS FUND ADMINISTRATION

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

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

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

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

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

➤ **Delegation of financial management:**

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

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

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

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

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

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

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

CACEIS BANK FRANCE (delegated transfer agent)

89–91 rue Gabriel Péri, 92120 Montrouge, France

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for clearing orders that is applied to the transfer agent, CACEIS Bank. Consequently, the other institutions appointed can apply their own deadline, earlier than that above, in order to take into account transmission times to CACEIS Bank.

CACEIS Bank, Luxembourg Branch
5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING AND MANAGEMENT PROCEDURES

3.1 GENERAL CHARACTERISTICS:

➤ **Characteristics of the units:**

- ISIN code:

BH unit:	FR0013250578
C unit:	FR0010027623
D unit:	FR0010672055
R unit:	FR0011031392

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

➤ **Financial year-end:**

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

➤ **Taxation:**

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

Any gains or losses realised when redeeming units of the Fund (or when the Fund is dissolved) therefore constitute capital gains or losses and are subject to the tax on capital gains or losses on transferable securities applicable to each unitholder, depending on their individual circumstances (country of residence, natural person or legal entity, place of subscription, etc.). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the Fund includes "BH" and "C" accumulation units, a "D" distribution unit and an R accumulation and/or distribution unit.

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

➤ **Specific tax system:**

None

3.2 SPECIFIC PROVISIONS:

➤ **Classification:**

Standard Variable Net Asset Value Money Market UCI (undertaking for collective investment)

➤ **Exposure to other foreign UCITS, alternative investment funds (AIFs) or investment funds:**

Less than 10% of its net assets.

➤ **Investment objective:**

The management objective is, by investing in money-market and interest-rate markets, to outperform its benchmark index (after management fees have been deducted), which is the capitalised €STR for euro units and the Fed Funds for units denominated in USD respectively, 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 would fall structurally.

➤ **Benchmark:**

Capitalised €STR:

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The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

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

Capitalised Fed Funds:

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

As the management of the UCITS is not index-linked, its performance may deviate from the benchmark index, which is only used for the purpose of comparison.

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

➤ **Investment strategy:**

Strategies used:

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

Derivative instruments will be used for hedging.

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

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

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

The investment strategy is focused on three areas:

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

The UCITS will restrict its investments to financial instruments with a maturity of two years or less, provided that the rate is adjustable within a maximum period of 397 days. Furthermore, the weighted average maturity (WAM) of the portfolio will be 6 months or less. The weighted average life (WAL) of the portfolio up to the maturity date of the securities will be 12 months or less.

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

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

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

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

	To ensure this, it undertakes an independent analysis of the credit quality of each issuer in accordance with the “credit quality evaluation procedure” described above.
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In-house credit-quality evaluation procedure:

I) Scope of procedure

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

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

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

II) Participants in the procedure

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

Amundi Group’s Risk Committee has sole responsibility for:

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

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

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

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

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

III) Description of methodology

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

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

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

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

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The analysis criteria are:

- quantitative: published operational and financial data, which are analysed not only at period-ends, but also on an ongoing basis to assess trends, and divestments if necessary, to ensure that estimated profitability, solvency and liquidity ratios are as true and fair as possible;
- qualitative: access to financing, operational issues, strategy, management, governance, reputation – assessed in terms of consistency, credibility and sustainability in the short and medium term.

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

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

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

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

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

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

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

IV) Methodology review framework

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

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

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

In addition, the stock-picking process also includes negative screening so as to exclude companies that contribute to the production of controversial weapons, in compliance with the relevant international conventions, as well as companies exposed to thermal coal, unconventional fossil fuel and tobacco activities, in accordance with the exclusion policy of Edmond de Rothschild Asset Management (France) available on its website. This negative screening helps mitigate sustainability risk.

The fund does not include any other environmental or social characteristics in the investment-selection process and does not aim at sustainable investment (as set out in Articles 8 and 9 of the Regulation [EU] 2019/2088, known as the "Disclosure Regulation" or "SFDR").

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

Portfolio assets:

- **Equities**

None

- **Debt securities and money-market instruments**

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

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

Legal nature of the instruments used

The types of money-market instruments used are as follows:

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

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

- **Equities or units of other UCIs**

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

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

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

- **Derivatives**

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

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

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

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

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

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

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

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

The UCITS will not use total return swaps.

- **Embedded derivatives**

To achieve its management objective, the UCITS may also invest in financial instruments containing embedded derivatives. The UCITS may notably invest in callable or puttable bonds. The UCITS is not intended for investment in convertible bonds.

- **Deposits**

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

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

- **Cash borrowings**

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

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

- **Temporary purchases and sales of securities**

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

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

Securities lending is prohibited.

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

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

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

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

Repurchase agreements are temporary and limited to seven business days.

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

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

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

Further information on the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

➤ **Risk profile:**

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

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

Risk of capital loss:

The UCITS does not offer any guarantee or protection; investors may, therefore, not recover the full amount of the capital initially invested, even if they retain the units for the whole of the recommended investment period.

Discretionary management risk:

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

Credit risk:

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

Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to fluctuations in interest rates. Interest rate risk may result in a fall in the value of the security, and therefore in the net asset value of the UCITS in the event of a change in the yield curve.

Risk associated with derivatives:

The UCITS may invest in forward financial instruments (derivatives).

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

Impact of inflation:

The UCITS will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

Counterparty risk:

Counterparty risk results from the use by the UCITS of financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and to the potential risk of a fall in its net asset value.

Risk associated with temporary purchases and sales of securities:

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

Legal risk:

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

Sustainability risk:

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

➤ **Guarantees or protection:**

None

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

BH, C and D units: All investors.

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

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

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The UCITS may subscribe to units or shares of target funds likely to participate in offerings of new issues of US securities ("US IPOs") or participate directly in US Initial Public Offerings ("US IPOs"). The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in US IPOs when the effective beneficiary(ies) of such accounts are financial service professionals (including, among others, owners and employees of member firms of the FINRA and fund managers) (Restricted Persons) or an executive manager or director of a US or non-US company that may have a business relationship with a member firm of FINRA (Affected Persons).

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

The appropriate amount to invest in this UCITS depends on your individual circumstances. To determine this amount, investors are advised to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period, exposure to the aforementioned risks, their personal wealth, their requirements and their specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: 3 months to 6 months

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

Distributable income	BH and C units	D units	R units
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part),	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part),

		at the discretion of the Management Company	at the discretion of the Management Company
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Where distribution units are concerned, the Management Company of the UCITS may decide to pay one or more interim dividends on the basis of the financial positions certified by the Statutory Auditor.

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

➤ **Distribution frequency:**

Accumulation units: not applicable

Distribution units: annual with possibility of interim dividends The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the Statutory Auditor.

Mixed units: annual with the possibility of interim dividends. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the Statutory Auditor.

➤ **Characteristics of the units:**

The UCITS has four classes of units: BH, C, D and R units

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

C units are denominated in euros and expressed in units or thousandths of units.

D units are denominated in euros and expressed in units or thousandths of units.

R units are denominated in euros and expressed in units.

➤ **Subscription and redemption procedures:**

- Date and frequency of net asset value calculation:

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

- Initial net asset value:

BH unit: USD 100

C unit: €19,056.13. On 2 January 1993, the net asset value was divided by two. On 5 January 1994, the net asset value was divided by five. On 3 November 2003, the net asset value was divided by forty.

D unit: €150

R unit: €100000

- Minimum initial subscription:

BH unit: 1 unit

C unit: 1 unit

D unit: 1 unit

R unit: 1 unit

- Minimum subsequent subscription:

BH unit: 1 thousandth of a unit

C unit: 1 thousandth of a unit

D unit: 1 thousandth of a unit

R unit: 1 unit

- Subscription and redemption procedures:

Orders are executed in accordance with the table below.

Subscription and redemption processes are expressed in business days.

D is the net asset value calculation day:

Clearing of subscription orders	Clearing of redemption orders	Date of execution of order	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D, before 12.30 p.m.	D, before 12.30 p.m.	D	D+1	D+1	D+1*

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

Subscriptions and redemptions of R units are executed in amounts, units or thousandths of units.

Subscriptions and redemptions of BH, C and D units are executed in amounts, units or in thousandths of units.

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

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

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for clearing orders that is applied to the transfer agent, CACEIS Bank. Consequently, the other institutions appointed can apply their own deadline, earlier than that above, in order to take into account transmission times to CACEIS Bank.

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

➤ Charges and fees:

- Subscription and redemption fees:
Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees payable to the UCITS serve to offset the charges it incurs in investing and divesting investors' holdings. Fees that are not paid to the UCITS are paid to the Management Company, promoter, etc.

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

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

- Operating and management fees:
These charges cover all the costs invoiced directly to the UCITS, except transaction charges.

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees, if applicable, that may be charged by the custodian and the Management Company, in particular.

The following fees may be charged in addition to the operating and management fees:

- A performance fee
- Transaction fees charged to the UCITS
- Fees linked to temporary purchases and sales of securities, as applicable.

The Management Company is required to pay a share of the UCI's financial management fees as remuneration to intermediaries such as investment companies, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms who have signed an agreement on distributing, investing UCI units or forming relationships with other investors. This remuneration is variable and depends on the business relationship with the intermediary and on the improvement in the quality of services provided to the client, which can be justified by the recipient of this remuneration. This remuneration may be fixed or calculated on the basis of the net assets subscribed as a result of the intermediary's actions. The intermediary may or may not be a member of the Edmond de Rothschild group. In accordance with the applicable regulations, each intermediary will provide the client with any useful information on costs and fees, as well as their remuneration.

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

<i>Fees charged to the UCITS</i>	<i>Basis</i>	<i>Rate scale</i>
Management fees. Management fees include financial management fees and administrative fees external to the Management Company: custodian, appraiser and statutory auditor	Net assets of the UCITS	BH unit: Maximum 0.30% incl. taxes
		C unit: Maximum 0.25% incl. taxes
		D unit: Maximum 0.25% incl. taxes
		R unit: Maximum 0.20% incl. taxes
Transaction fees	Deducted from each transaction	None
Performance fee	Net assets of the UCITS	BH unit: None
		C unit: None
		D unit: None
		R unit: None

**Including all taxes.*

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

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

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

- *Procedure for selecting intermediaries:*

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

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

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

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

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

Revenue from these transactions reverts to the UCI.

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

In undertaking these transactions, Amundi Intermédiation, a company belonging to the same group as the delegated Management Company, creates a potential risk of conflict of interest.

IV. COMMERCIAL INFORMATION

➤ Information for investors:

Subscription and redemption orders for units are cleared by:

Caceis Bank

A public limited company (*société anonyme*)

Credit institution approved by the CECEI

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

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

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

The Management Company may send the composition of the UCI's portfolio to certain unitholders or their service providers, on the understanding that it is confidential information for the calculation of the regulatory requirements related to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, once more than 48 hours has elapsed since the publication of the net asset value.

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

V. INVESTMENT RULES

UCITS compliant with the investment rules set out in European Directive 2009/65/EC. The UCITS may derogate from applying the 5-10-40 ratios and invest more than 35% of its net assets in eligible financial securities and money market instruments issued or guaranteed by any government or authorised public or semi-public body.

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

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

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

- the International Bank for Reconstruction and Development, the Bank for International Settlements, and international institutions and bodies of one or more Member States (Asian Investment Infrastructure Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank, Andean Development Corporation and International Financial Corporation).

VI. OVERALL RISK

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

VII. ASSET VALUATION AND ACCOUNTING RULES

➤ Asset valuation rules:

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

- Securities traded on a regulated French or foreign market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and described in the notes to the annual financial statements; Securities contributed to the UCITS or held by it are valued at the reference market price.

Differences between the reference prices used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

- Treasury bills and commercial paper are valued at market price.
- Negotiable debt securities maturing at 1 year or more are valued at market price.
- Negotiable debt securities maturing in 1 year or less are valued by reference to a Model: discounted future flows based on a reference discount rate, plus a spread (if any) representing the intrinsic characteristics of the issuer of the security or of a group of similar issuers in terms of credit quality, sector and/or geographic region.
- UCI units or shares are valued based on the last published official net asset value.
- Securities, the prices of which have not been determined on the valuation day or prices of which have been adjusted are valued under the Management Company’s responsibility at their probable trading price. These valuations and the relevant justification will be communicated to the Statutory Auditor during their audits.
- Securities not traded on a regulated market are valued under the Management Company’s responsibility at their probable trading price. They are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions. The investment fund’s units or shares are measured at the last known net asset value or, as the case may be, based on available estimates under the control and responsibility of the Management Company.
- Cash, deposits and financial instruments held in the portfolio and denominated in a foreign currency are converted to the accounting currency of the UCITS based on the exchange rate on the valuation date.
- Securities traded as temporary purchases or sales are measured in accordance with applicable regulations, as interpreted by the Management Company.
- Securities received under repurchase agreements are recorded as assets under the “Receivables related to securities received under repurchase agreements” heading at the contracted amount, plus any accrued interest. Securities assigned under repurchase agreements are valued at their market price. Interest receivable and payable under repurchase and reverse repurchase agreements are calculated on a pro rata basis. Payables representing securities transferred under a repurchase agreement are recorded as securities sold at the contracted value, plus any interest payable. At settlement, interest received and paid is recognised as receivable income.
- Transactions involving futures and options, whether firm or conditional, traded on French or foreign regulated markets are valued at their market value under the terms and conditions determined by the Management Company. Futures are valued at settlement price.

Valuation of financial guarantees:

Guarantees are valued daily at market price (mark-to-market).

The value of collateral may be discounted by credit quality, the price volatility of securities, and the results of crisis simulations.

Margin calls are day-to-day unless specified otherwise in the master agreement for such transactions or in the event of disagreement between the Management Company and counterparty regarding the trigger point.

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

- Transactions involving firm or conditional forward financial instruments or swaps, concluded on over-the-counter markets and approved by regulations applicable to UCIs, are valued at their market value or at a value estimated in accordance with the terms and conditions set by the Management Company. Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future cash flows (principal and interest) at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

➤ **Accounting method:**

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

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

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

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

VIII. REMUNERATION

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

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

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

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

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

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

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

Contact person for task 1.:

Edmond de Rothschild (France)

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

Contact person for tasks 2. to 5.:

Edmond de Rothschild Asset Management (France)

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

Email : contact-am-fr@edr.com

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

- **Luxembourg**

Information to shareholders

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

Terms of subscription and redemption of shares

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

Fiscal statue

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

Edmond de Rothschild Credit Very Short Term

FRENCH MUTUAL FUND (FCP)

MANAGEMENT REGULATIONS

PART I

ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

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

Possibility of consolidation or division of units.

The Fund has four classes of units: BH and C are accumulation units, D units are accumulation units, and R units are accumulation and/or distribution units.

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

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

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

Article 2 - Minimum capital

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

Article 3 – Issue and redemption of units

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

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

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

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

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

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

EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM

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

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

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

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

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

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

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

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

Article 4 - Calculation of the net asset value

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

PART II

OPERATION OF THE FUND

Article 5 (Section 1) – The Management Company

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

The Management Company shall act in all circumstances in the sole interest of unitholders and shall alone be able to exercise the voting rights attached to the securities held in the Fund.

Article 5 (Section 2) – Operating rules

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

Article 5 (Section 3) - Listing for trading on a regulated market and/or a multilateral trading system:

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

Article 6 - The Custodian

The Custodian shall perform the tasks entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it by the Management Company. It must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it considers necessary. In the event of a dispute with the Management Company, the Custodian must inform the *Autorité des Marchés Financiers* (AMF) thereof.

Article 7 – The Statutory Auditor

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

It certifies the accuracy and truthfulness of the accounts.

The Statutory Auditor’s mandate may be renewed.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which it becomes aware during the course of its work, which may:

- 1) constitute a violation of the legislative or regulatory provisions applicable to the Fund and may have a significant impact on the financial position, earnings or assets;
- 2) affect the conditions or the continuity of its operations;
- 3) result in reservations being expressed or the refusal to certify the financial statements.

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

It assesses any contribution or redemption in kind under its responsibility, except in the event of redemptions in kind for an ETF on the primary market.

It checks the composition of the assets and other items prior to publication.

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

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

Their fees are included in the management fees.

Article 8 - The financial statements and the management report

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

The Management Company draws up, at least every six months and under the supervision of the Custodian, an inventory of the UCI’s assets.

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

PART III

POLICY FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9 – Policy for allocating distributable income

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

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

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

PART IV

MERGERS – SPLITS – DISSOLUTION – LIQUIDATION

Article 10 – Mergers – Splits

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

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

Article 11 – Dissolution – Extension

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

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

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

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

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

Article 12 – Liquidation

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

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

PART V

DISPUTES

Article 13 – Competent courts – Election of domicile

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

PART VI

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

Article 14 - Fund features

Standard Variable Net Asset Value Money Market UCI (undertaking for collective investment)

Article 15 - Investment policy

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

Article 16 - Credit quality of selected instruments

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

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative and Paying agent in Switzerland

Edmond de Rothschild (Suisse) S.A., with registered office at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorized by the Swiss Financial Market Supervisory Authority (FINMA) to act as representative, has been appointed as representative and paying agent of the Company for the units offered in Switzerland.

2. Location where the relevant documents may be obtained

The prospectus, Key Information Documents, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

3. Publications

Publications in respect of the Company are made in Switzerland in the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all units classes in the electronic platform www.fundinfo.com.

4. Payment of retrocessions and indemnities linked to the distribution activities

The Management Company, the Asset Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of the Company's units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution activities of the Company's units ;
- Setting up processes for subscribing Company's units pertaining to the concerned Sub-Funds and, when applicable, organising their holding and safe custody;
- Keeping a supply of the Company's marketing and legal documents, and providing them to interested investors in compliance with applicable rules and regulations;
- Performing due diligence delegated by the Distributor in areas such as anti-money laundering, ascertaining client needs, information duties and offering/placement restrictions;
- Clarifying and answering specific questions from investors pertaining to the Funds, the Distributor, or the Swiss Representative.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of the retrocessions is based on the applicable provisions of Federal Act on Financial Services (FinSA).

The Management Company, the Asset Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- They are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- They are granted on the basis of objective criteria;
- All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by Management Company are as follows:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the Group Edmond de Rothschild;
- The amount of the fees generated by the investor;
- The investment behaviour shown by the investor (e.g. expected investment period);
- The investor's willingness to provide support in the launch phase of a collective investment scheme;
- Any preexisting or planned business relationships with other entities of the Group Edmond de Rothschild.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office/place of residence of the investor.