

LUX IM
Société d'Investissement à Capital Variable
5, Allée Scheffer
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Ver Capital Credit Value
Société d'Investissement à Capital Variable
4, rue Robert Stumper
L-2557 Luxembourg
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NOTICE TO SHAREHOLDERS OF

**LUX IM – VER CAPITAL CEDOLA 2024
LUX IM – VER CAPITAL CREDIT FUND
LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION**

The board of directors of LUX IM and the board of directors of VER CAPITAL CREDIT VALUE have decided to proceed with the mergers (the “**Mergers**”) of the absorbed sub-funds (listed below in the left-hand column, hereinafter the “**Absorbed Sub-Fund(s)**”) into the absorbing sub-funds (listed below in the right-hand column, hereinafter the “**Absorbing Sub-Fund(s)**”):

Absorbed Sub-Funds	Absorbing Sub-Fund
LUX IM – VER CAPITAL CEDOLA 2024	VER CAPITAL CREDIT VALUE – VER CAPITAL CEDOLA 2024
LUX IM – VER CAPITAL CREDIT FUND	VER CAPITAL CREDIT VALUE – VER CAPITAL CREDIT FUND
LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION	VER CAPITAL CREDIT VALUE – VER CAPITAL HIGH YIELD ITALIAN SELECTION

Date of Effect

The Mergers shall be carried out in accordance with Chapter 8 of the Luxembourg law on undertakings for collective investment dated 17 December 2010. The Mergers shall take effect on August 1, 2024 (the “**Date of Effect**”).

Comparison between the Absorbed Sub-Fund(s) and the corresponding Absorbing Sub-Fund

A comparison table between the Absorbed Sub-Fund and the corresponding Absorbing Sub-Fund together with the rationale and relevant impact, as well as the key service providers of the Absorbed Sub-Funds and Absorbing Sub-Funds, is described in **Appendix I** to the present notice. Differences between each Absorbed Sub-Fund and the corresponding Absorbing Sub-Fund are highlighted in such table.

The management company of the Absorbed Sub-Funds is BG FUND MANAGEMENT LUXEMBOURG S.A. while the management company of the Absorbing Sub-Funds is Edmond de Rothschild Asset Management (Luxembourg).

The Absorbing Sub-Funds are newly created sub-funds for the purpose of the Mergers and not yet launched.

Shareholders’ attention is drawn to the fact that the Mergers will trigger a modification of the fee structure for certain shareholders of the Absorbed Sub-Funds and may entail an increase in ongoing costs for those shareholders. The new fee structure, and an approximate estimate of the future ongoing costs

in the Absorbing Sub-Fund, are highlighted in the comparison table in **Appendix I** to the present notice. Beyond the foregoing, no increase in fees or other adverse impact is expected for the shareholders of the Absorbed Sub-Funds.

For a complete description of the investment objective and policy, characteristics and related risks of an Absorbing Sub-Fund, please refer to the prospectus and the PRIIPs KID (key information document for packaged retail and insurance based investment products, "**KID**") of such Absorbing Sub-Fund. The KIDs of each Absorbing Sub-Fund are disclosed in **Appendix II** to the present notice.

Share Exchange Ratio / Issue of New Shares

On the Date of Effect, each Absorbed Sub-Fund will cease to exist as a result of the Mergers and thereby will be dissolved on the Date of Effect without going into liquidation. The assets and liabilities of each Absorbed Sub-Fund will be transferred to its corresponding Absorbing Sub-Fund, and new shares of the corresponding Absorbing Sub-Fund will be issued to the shareholders of the relevant Absorbed Sub-Fund.

The date of establishment of the share exchange ratio will be July 31, 2024. The number of Shares of a particular Class of Shares issued to a shareholder in the Absorbing Sub-Fund will equal (i) the total net asset value held by that shareholder in the corresponding Class of Shares in the Absorbed Sub-Fund; divided by (ii) the net asset value per Share of the relevant Class of Shares in the Absorbing Sub-Fund.

The approved independent auditor (*réviseur d'entreprises agréé*) of the Absorbed Sub-Fund, KPMG Audit S.à r.l., shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

Shareholders of the Absorbed Sub-Funds will receive a number of shares of the Absorbing Sub-Fund corresponding to one (1) new share of the Absorbing Sub-Fund for one (1) share held in the Absorbed Sub-Fund.

Shareholders of the Absorbed Sub-Fund who have not exercised their right to redeem their shares will become shareholders in the corresponding Absorbing Sub-Fund on the Date of Effect. The new shareholders will receive shares of the corresponding Absorbing Sub-Fund, as per the tables below:

LUX IM – VER CAPITAL CEDOLA 2024 Absorbed share classes	VER CAPITAL CREDIT VALUE – VER CAPITAL CEDOLA 2024 Absorbing share classes
Class B: distribution shares for institutional investors	Class B: Class BY distribution shares for institutional investors
Class D: accumulating shares / distribution shares for retail investors	Class D: Class DX accumulating shares / Class DY distribution shares for retail investors
LUX IM – VER CAPITAL CREDIT FUND Absorbed share classes	VER CAPITAL CREDIT VALUE – VER CAPITAL CREDIT FUND Absorbing share classes
Class B: accumulating shares / distribution shares for institutional investors	Class B: Class BX accumulating shares / Class BY distribution shares for institutional investors
Class D: accumulating shares / distribution shares for retail investors	Class D: Class DX accumulating shares / Class DY distribution shares for retail investors
Class H: accumulating shares for institutional investors	Class B: Class BX accumulating shares for institutional investors
LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION Absorbed share classes	VER CAPITAL CREDIT VALUE – VER CAPITAL HIGH YIELD ITALIAN SELECTION Absorbing share classes
Class B: accumulating shares for institutional investors	Class B: Class BX accumulating shares for institutional investors
Class D: accumulating shares for retail investors	Class D: Class DX accumulating shares for retail investors

The shares of the Absorbed Sub-Funds will be cancelled having effect on the Date of Effect.

Consequently and after careful consideration, the Management Company of LUX IM came to the conclusion that it will be in the best interest of the shareholders to merge the Absorbed Sub-Funds with the Absorbing Sub-Funds despite the upcoming target maturity date of the absorbed sub-fund LUX IM – VER CAPITAL CEDOLA 2024.

The performance fees methodology applied by the Absorbing Sub-Funds **VER CAPITAL CREDIT VALUE – VER CAPITAL CREDIT FUND** and **VER CAPITAL CREDIT VALUE – VER CAPITAL HIGH YIELD ITALIAN SELECTION** differs from that of their corresponding Absorbed Sub-Funds. The Absorbing Sub-Fund **VER CAPITAL CREDIT VALUE – VER CAPITAL CEDOLA 2024**, contrary to its corresponding Absorbed Sub-Fund, does not apply any performance fee. The differences set forth in the present paragraph are highlighted in **Appendix I** to the present notice.

It will be ensured by LUX IM and Ver Capital Credit Value and their respective management companies that performance fees accrued in the Absorbed Sub-Funds until the Date of Effect of the Mergers will be fully allocated to the shareholders of such Absorbed Sub-Fund prior to the Mergers.

On implementation of the Mergers, the Absorbing Sub-Funds applying performance fees will inherit the historical High Water Mark of the corresponding Absorbed Sub-Fund, as defined in Appendix I.

In order to ensure a swift Merger procedure, new subscriptions and redemptions for shares and conversion into shares of the Absorbed Sub-Funds will no longer be possible starting on July 25, 2024.

Shareholders of the Absorbed Sub-Funds are entitled to request the redemption of their shares free of redemption charges starting on the date of notification of this notice by letter sent to the shareholders for the Absorbed Sub-Funds. Such request must be in writing (fax, letter) and be received by the management company or the transfer agent of LUX IM at the latest on July 24, 2024 at 2.00 p.m. Luxembourg time.

Shareholders of the Absorbed Sub-Fund who do not request the redemption of their shares will be considered as shareholders of the relevant Absorbing Sub-Fund as from August 1, 2024.

Further information pertaining to the Mergers (including the prospectuses and the relevant KIDs) are available at the registered office of LUX IM and of Ver Capital Credit Value. Investors are encouraged to use and read the KIDs of the Absorbing Sub-Funds (attached in **Appendix II** to the present notice) for a better understanding of the Absorbing Sub-Funds. The confirmations of the Depositary Bank and the reports of the independent auditor will be available free of charge at the registered office of LUX IM and of Ver Capital Credit Value following the Date of Effect and for an undetermined period of time.

Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Mergers will be borne by the management company of LUX IM and the management company of Ver Capital Credit Value for their respective areas of competence.

Shareholders of the Absorbed Sub-Funds are invited to consult their legal, tax and financial advisors in order to assess all legal, tax and/or financial consequences of the above Mergers.

Board of Directors of **LUX IM**

17 June 2024

Appendix I

Key features and comparisons between the relevant Absorbed and Absorbing Sub-Funds

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund's investment policies and characteristics are **highlighted** in the table below.

1. Merger of LUX IM – VER CAPITAL CEDOLA 2024 into VER CAPITAL CREDIT VALUE – VER CAPITAL CEDOLA 2024

	LUX IM – VER CAPITAL CEDOLA 2024 (Absorbed Sub-Fund)	VER CAPITAL CREDIT VALUE – VER CAPITAL CEDOLA 2024 (Absorbing Sub-Fund)
Rationale of the Merger	<p>The reasons for the Merger are the following:</p> <ul style="list-style-type: none"> (i) The small amount of the assets under management of the Absorbed Sub-Fund; and (ii) The aim of offering shareholders of the Absorbed Sub-Fund (which is nearing its target maturity date and therefore has very limited perspective of future development) the benefit of an enhanced optimization of certain costs. 	
Impact of the Merger	<p>The portfolio of the Absorbed Sub-Fund will not be rebalanced because of the Mergers since the investment objective and policy of the Absorbing and Absorbed Sub-Fund are almost coincident.</p> <p>The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched.</p> <p>In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund.</p> <p>The Merger will trigger a modification of the fee structure for investors in certain share classes and may entail an increase in ongoing costs for those investors. The new fee structure, and an approximate estimate of the future ongoing costs in the Absorbing Sub-Fund, are highlighted in the present comparison table.</p> <p>Beyond the foregoing, no increase in fees or other adverse impact is expected for the shareholders of the Absorbed Sub-Fund.</p> <p>No material dilution of the performance is expected.</p>	<p>In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund.</p> <p>No material dilution of the performance is expected.</p> <p>The Merger will have no impact on the investment policy of the Absorbing Sub-Fund. The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched; therefore no impact is foreseen.</p>
Objective and investment policy	<p>The objective of the Sub-fund is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates. The portfolio construction will be characterized by a bottom-up investment approach with the aim to identify the best issuers based on the analysis of their credit profile.</p> <p>At any time the Sub-fund may invest up to 100% of its net assets in debt securities issued by corporates and with rating below the investment grade (i.e. between <u>BB+</u> and <u>CCC-</u> as rated by Standard & Poor's or equivalent rating range from another recognised</p>	<p>The objective of the Sub-Fund is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates. The portfolio construction will be characterized by a bottom-up investment approach with the aim to identify the best issuers based on the analysis of their credit profile.</p> <p>At any time the Sub-Fund may invest up to 100% of its net assets in debt securities issued by corporates and with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised</p>

	<p>agency). Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.</p> <p>The Sub-fund's exposure to emerging markets will not exceed 10% of its net assets.</p> <p>The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The sub-fund may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 15% of its net assets.</p> <p>Direct investments in transferable securities will comply, at any time, with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.</p> <p>The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, <u>including exchange traded funds ("ETFs")</u>, with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.</p> <p><u>In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.</u></p> <p>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). <u>It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps (IRS) and credit default swaps (CDS) – for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues, credit and financial indices such as but not limited to Markit iTraxx Europe Crossover index and Markit iTraxx Europe index. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the articles from 2) to 9) of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.</u></p> <p><u>The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.</u></p>	<p>agency). Subject to market conditions, an average rating between BB+ and B is anticipated.</p> <p>Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.</p> <p>In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Sub-Fund's exposure to distressed or defaulted securities will never exceed 10% of its net assets.</p> <p>The Sub-Fund's exposure to emerging markets will not exceed 10% of its net assets.</p> <p>The Sub-Fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The sub-fund may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 15% of its net assets.</p> <p>The Sub-Fund may also invest up to 10% of its net assets in other UCITS and/or UCIs with similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.</p> <p>The Sub-Fund has a target maturity strategy. After the achievement of the Sub-Fund's investment policy or at the end of its investment horizon, the Sub-Fund may be merged into an existing Sub-Fund of the Company or liquidated in accordance with applicable laws. Alternatively, the Sub-Fund's investment policy may be altered. In each case, the Sub-Fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.</p> <p>As of the date of this prospectus, the target maturity date of the Sub-Fund is 31st December 2024. Certain bonds in the portfolio will mature beyond that date. These bonds will be disposed of before liquidation of the Sub-Fund. During the six months prior to 31st December 2024, the assets will increasingly be invested in bonds with very short maturities. The Sub-Fund will be closed to subscriptions by new investors during this period.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Sub-Fund is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.</p>
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	At the maturity date, being 31 December 2024, the Sub-fund will be either merged into an existing Sub-fund of the Company or liquidated in accordance with applicable laws. In both cases the Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.	
ESG and sustainability focus	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in Section 6. “Risks“ of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium term.	The Company expects that a typical investor in the Sub-Fund will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium term.
Risk Factors	<ul style="list-style-type: none"> • Fixed Income Securities • High Yield Securities • Emerging Markets • Financial Derivative Instruments • Contingent Convertible Bonds • Counterparty 	<ul style="list-style-type: none"> • Market Risk • Currency Risk • Interest Rate Risk • Volatility Risk • Liquidity Risk • Collateral Risk • Credit Risk • Custody Risk • Operational Risk • Legal Risk and Regulatory Risk • Investments in UCITS and other UCIs • Investments in Emerging Markets • Investments in Contingent Convertible Securities
Reference currency	EUR	EUR
Classes of shares	Class A, Class B, Class D, Class E, Class E2, Class F, Class H	Class BX, Class BY, Class DX, Class DY, Class I and Class P
Categories	<p>Each Class of Share is sub-divided into categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).</p> <p>On a periodic basis the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.</p>	<p>Classes of Share B and D are sub-divided into categories of accumulation (“x”) or distribution of income (“y”).</p> <p>In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders.</p>
Centralisation of orders / cut-off time	Before 14:00 CET on the Business Day preceding the Valuation Day	Before 14:00 CET on the Business Day preceding the Valuation Day

Valuation Day	Any full banking business day in Luxembourg	Any day on which banks in Luxembourg and Italy are open for business (“Business Day”) except for Good Friday and 24 December (Christmas Eve).
NAV calculation and publication date	Any Valuation Day	One (1) Business Day after the Valuation Day (D+1)
Payment date	Maximum three (3) Luxembourg business days after the Valuation Day	Maximum two (2) Business Days after the Valuation Day
Depository fee	Up to 0.06% per year of the sub-fund’s average net assets	Up to 0.03% per year of the sub-fund’s average net assets
Management fees	<p>The below figures refer to the Management Fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will pay the Investment Managers.</p> <p>Class A: 0.50% Class B: 0.50% Class D: 1.50% Class E: 0.85% Class E2: up to 0.85% Class F: 0.50% Class H: 0.90%</p>	<p>The below mentioned figures refer to the Investment Management fee paid to the Investment Manager (cfr. Section 8.2 of the Prospectus).</p> <p>Class BX: 0.45% Class BY: 0.45% Class DX: 1.50% Class DY: 1.50% Class I: 0.30% Class P: 0.00%</p>
Administrative fee	<p>The below figures refer to the Administrative fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will also pay directly the Central Administration, Registrar and Transfer Agent.</p> <p>Class A: 0.29% Class B: 0.29% Class D: 0.29% Class E: 0.29% Class E2: up to 0.29% Class F: 0.29% Class H: 0.29%</p>	<p>The below mentioned figures sum up the Management Fee paid to the Management Company (cfr. section 8.2 of the Prospectus) and the Remuneration of the UCI Administrator (cfr. Section 8.2 of the Prospectus)</p> <p>All Classes: Up to 0.13%</p>
Performance fees	<p>The Management Company will receive a performance fee of 20% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date without reset.</p> <p>The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus.</p>	N/A
Securities lending transactions	<p>Maximum portion of assets: 50% Expected portion of assets: 30%</p>	N/A
Ongoing costs	<p>A: 0.89% B: 0.89% D: 1.92% E: 1.24% E2: 1.08% F: 0.93% H: 1.29%</p>	<p>BX: 0.9% (estimate) BY: 0.9% (estimate) DX: 2.0% (estimate) DY: 2.0% (estimate) I: 0.8% (estimate) P: 0.5% (estimate)</p> <p><i>The ongoing costs estimation is based, for some fees, on the maximum level that could be charged in</i></p>

		<i>accordance with the relevant provision of the Prospectus.</i>
SRI (Summary Risk indicator)	2	2
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	N/A	N/A
Global Exposure Determination Methodology	Commitment Approach	Commitment Approach

Key Service Providers

Management Company	BG FUND MANAGEMENT LUXEMBOURG S.A.	Edmond de Rothschild Asset Management (Luxembourg)
Investment Manager	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy
Depository Bank	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild (Europe)
Administration and Registrar Agent	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild Asset Management (Luxembourg)
Auditor	KPMG Audit S.à r.l.	PricewaterhouseCoopers Luxembourg

2. Merger of LUX IM – VER CAPITAL CREDIT FUND into VER CAPITAL CREDIT VALUE – VER CAPITAL CREDIT FUND

	LUX IM – VER CAPITAL CREDIT FUND (Absorbed Sub-Fund)	VER CAPITAL CREDIT VALUE – VER CAPITAL CREDIT FUND (Absorbing Sub-Fund)
Rationale of the Merger	The reasons for the Merger are the following: <ul style="list-style-type: none"> (i) The small amount of the assets under management of the Absorbed Sub-Fund; (ii) The aim of offering shareholders of the Absorbed Sub-Fund the benefit of enhanced optimization of certain costs and the potential of future growth of the strategy; and (iii) The aim of aligning the distribution channels with the long-term objectives of the investment manager. 	
Impact of the Merger	The portfolio of the Absorbed Sub-Fund will not be rebalanced because of the Mergers since the investment objective and policy of the Absorbing and Absorbed Sub-Fund are almost coincident.	In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of

	<p>The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched. In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund.</p> <p>The Merger will trigger a modification of the fee structure for investors in certain share classes and may entail an increase in ongoing costs for those investors. The new fee structure, and an approximate estimate of the future ongoing costs in the Absorbing Sub-Fund, are highlighted in the present comparison table. Beyond the foregoing, no increase in fees or other adverse impact is expected for the shareholders of the Absorbed Sub-Fund.</p> <p>No material dilution of the performance is expected.</p>	<p>all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund. No material dilution of the performance is expected. The Merger will have no impact on the investment policy of the Absorbing Sub-Fund. The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched; therefore no impact is foreseen.</p>
Objective and investment policy	<p>The objective of the Sub-fund is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates.</p> <p>At any time, the Sub-fund may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between <u>BB+ and CCC</u> as rated by Standard & Poor's or equivalent rating range from another recognised agency). Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.</p> <p>The Sub-fund's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.</p> <p>At least 50% of the Sub-fund's net assets will be denominated in the currencies of EU members' countries.</p> <p>The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets and it will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").</p> <p>Direct investments in transferable securities will comply, at any time, with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.</p> <p>The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.</p>	<p>The objective of the Sub-Fund is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, with a particular focus on corporate bonds.</p> <p>At any time, the Sub-Fund may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.</p> <p>Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired. In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Sub-Fund's exposure to distressed or defaulted securities will never exceed 10% of its net assets.</p> <p>The Sub-Fund's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.</p> <p>At least 50% of the Sub-Fund's net assets will be denominated in the currencies of EU members' countries.</p> <p>The Sub-Fund may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets. The Sub-Fund may not invest in asset backed securities</p>

	<p>In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.</p> <p><u>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps (IRS), credit default swaps (CDS) and unfunded Total Return Swaps (TRS) - for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues, credit and financial indices such as but not limited to Markit iTraxx Europe Crossover index and Markit iTraxx Europe index. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the articles from 2) to 9) of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.</u></p> <p><u>A TRS is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of a TRS will be to provide one party with the economic performance of the underlying indices/asset in exchange for this party paying a fixed and/or floating rate to the counterparty. A TRS may be used to gain exposure to positions in a more efficient manner than through a direct investment. The counterparties, with whom TRSs will be negotiated, will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms which are not part of the Investment Manager group) and specialized in this relevant type of transaction. The identity of the counterparties will be disclosed in the annual report of the Company. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-fund or the underlying assets of the TRSs.</u></p> <p>The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.</p>	<p>(“ABS”), mortgage backed securities (“MBS”) and collateralised loan obligations (“CLOs”).</p> <p>The Sub-Fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including UCITS exchange traded funds (“ETFs”), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.</p> <p>In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-Fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as foreseen in Section 3.4.1 of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Sub-Fund is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.</p>
ESG and sustainability focus	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics</p>	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics</p>

	and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.	and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. “Risks“ of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.	The Company expects that a typical investor in the Sub-Fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.
Risk Factors	<ul style="list-style-type: none"> • Fixed Income Securities • High Yield Securities • Emerging Markets • Financial Derivative Instruments • Contingent Convertible Bonds • Total Return Swap transactions • Counterparty 	<ul style="list-style-type: none"> • Market Risk • Currency Risk • Interest Rate Risk • Volatility Risk • Liquidity Risk • Collateral Risk • Credit Risk • Custody Risk • Operational Risk • Legal Risk and Regulatory Risk • Investments in UCITS and other UCIs • Investments in Emerging Markets • Investments in Contingent Convertible Securities
Reference currency	EUR	EUR
Classes of shares	Class A, Class B, Class D, Class E, Class E2, Class F, Class H	Class BX, Class BY, Class DX, Class DY, Class I and Class P
Categories	Each Class of Share is sub-divided into categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”). On a semi-annual basis the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.	Classes of Share B and D are sub-divided into categories of accumulation (“x”) or distribution of income (“y”). In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders.
Centralisation of orders / cut-off time	Before 14:00 CET on the Business Day preceding the Valuation Day	Before 14:00 CET on the Business Day preceding the Valuation Day
Valuation Day	Any full banking business day in Luxembourg	Any day on which banks in Luxembourg and Italy are open for business (“Business Day”) except for Good Friday and 24 December (Christmas Eve).
NAV calculation and publication date	Any Valuation Day	One (1) Business Day after the Valuation Day (D+1)
Payment date	Maximum three (3) Luxembourg Business Days after the Valuation Day	Maximum two (2) Luxembourg/Italian Business Days after the Valuation Day

Depository fee	Up to 0.06% per year of the sub-fund's average net assets	Up to 0.03% per year of the sub-fund's average net assets
Management fees	<p>The below figures refer to the Management Fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will pay the Investment Managers.</p> <p>Class A: 0.50% Class B: 0.90% Class D: 1.70% Class E: 0.85% Class E2: up to 0.85% Class F: 0.50% Class H: 0.90%</p>	<p>The below mentioned figures refer to the Investment Management fee paid to the Investment Manager (cfr. Section 8.2 of the Prospectus).</p> <p>Class BX: 0.70% Class BY: 0.70% Class DX: 1.70% Class DY: 1.70% Class I: 0.30% Class P: 0.00%</p>
Administrative fee	<p>The below figures refer to the Administrative fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will also pay directly the Central Administration, Registrar and Transfer Agent.</p> <p>Class A: 0.29% Class B: 0.29% Class D: 0.29% Class E: 0.29% Class E2: up to 0.29% Class F: 0.29% Class H: 0.29%</p>	<p>The below mentioned figures sum up the Management Fee paid to the Management Company (cfr. section 8.2 of the Prospectus) and the Remuneration of the UCI Administrator (cfr. Section 8.2 of the Prospectus)</p> <p>All Classes: Up to 0.13%</p>
Performance fees	<p>The Management Company will receive a performance fee of <u>20%</u> of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date without reset.</p> <p>The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus.</p>	<p>The Investment Manager will receive a performance fee of 15% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date of the strategy without reset.</p> <p>The performance fee is calculated and paid in accordance with the provisions of Section 8.2.5 of the Prospectus.</p>
Securities lending transactions	<p>Maximum portion of assets: 50% Expected portion of assets: 30%</p>	N/A
Ongoing costs	<p>A: 0.83% B: 1.23% D: 2.07% E: 1.18% E2: 1.02% F: 0.87% H: 1.21%</p>	<p>BX: 1.2% (estimate) BY: 1.2% (estimate) DX: 2.2% (estimate) DY: 2.2% (estimate) I: 0.8% (estimate) P: 0.5% (estimate)</p> <p><i>The ongoing costs estimation is based, for some fees, on the maximum level that could be charged in accordance with the relevant provision of the Prospectus.</i></p>
SRI (Summary Risk indicator)	2	2
Total Return Swaps (TRS) and other	<p>- Maximum portion of assets: 30% - Expected portion of assets: 0%</p>	N/A

derivatives instruments with the same characteristics	As per detailed in Appendix B, letter E above, the Sub-fund monitors its market risk using the commitment approach. When calculating the leverage for TRS, the calculation methodology used is: the underlying market value of reference asset(s).	
Global Exposure Determination Methodology	Commitment Approach	Commitment Approach

Key Service Providers

Management Company	BG FUND MANAGEMENT LUXEMBOURG S.A.	Edmond de Rothschild Asset Management (Luxembourg)
Investment Manager	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy
Depository Bank	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild (Europe)
Administration and Registrar Agent	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild Asset Management (Luxembourg)
Auditor	KPMG Audit S.à r.l.	PricewaterhouseCoopers Luxembourg

3. Merger of LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION into VER CAPITAL CREDIT VALUE – VER CAPITAL HIGH YIELD ITALIAN SELECTION

	LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION (Absorbed Sub-Fund)	VER CAPITAL CREDIT VALUE – VER CAPITAL HIGH YIELD ITALIAN SELECTION (Absorbing Sub-Fund)
Rationale of the Merger	<p>The reasons for the Merger are the following:</p> <ul style="list-style-type: none"> (i) The small amount of the assets under management of the Absorbed Sub-Fund; (ii) The aim of offering shareholders of the Absorbed Sub-Fund the benefit of enhanced optimization of certain costs and the potential of future growth of the strategy; and (iii) The aim of aligning the distribution channels with the long-term objectives of the investment manager. 	
Impact of the Merger	<p>The portfolio of the Absorbed Sub-Fund will not be rebalanced because of the Mergers since the investment objective and policy of the Absorbing and Absorbed Sub-Fund are almost coincident. The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched. In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund. The Merger will trigger a modification of the fee structure for certain share classes and may entail an increase in ongoing costs for those investors. The new</p>	<p>In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund. No material dilution of the performance is expected. The Merger will have no impact on the investment policy of the Absorbing Sub-Fund. The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched; therefore no impact is foreseen.</p>

	<p>fee structure, and an approximate estimate of the future ongoing costs in the Absorbing Sub-Fund, are highlighted in the present comparison table. Beyond the foregoing, no increase in fees or other adverse impact is expected for the shareholders of the Absorbed Sub-Fund.</p> <p>No material dilution of the performance is expected.</p>	
Objective and investment policy	<p>The objective of the Sub-fund is to provide capital appreciation over the medium to long-term through the investment in a diversified portfolio of transferable debt securities. The Class of Shares of the Sub-fund will be considered eligible investments within the “Piano di Risparmio a Lungo Termine” (“PIR”) regulated by the Italian 2017 Budget Law N° 232 dated December 11, 2016, as amended by the Italian Law N° 157 dated December 19, 2019.</p> <p>In order to achieve its investment objective, the Sub-fund will invest at least 90% of its net assets in debt securities issued by companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy. At least 50% of the Sub-fund’s net assets will be invested in debt securities issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets and at least 3.5% of the Sub-fund’s net assets will be invested in debt securities issued by companies which are not included in the FTSE MIB and FTSE Mid Cap indices or in any other equivalent indices of other regulated markets.</p> <p>The Sub-fund may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between <u>BB+</u> and <u>CCC-</u> as rated by Standard & Poor’s or equivalent rating range from another recognised agency). Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.</p> <p>The Sub-fund will not invest more than 10% of its net assets in debt securities issued by or entered into with the same issuer or other companies belonging to the same group or in deposits or current accounts. Moreover, the Sub-fund will not invest in debt securities issued by companies which are not resident in countries or territories that allow an adequate exchange of information.</p> <p>The Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts (“REITS”).</p> <p>The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (“CoCos”) and it will not invest in any asset backed securities (“ABS”) and mortgage backed securities (“MBS”).</p>	<p>The objective of the Sub-Fund is to provide capital appreciation over the medium to long-term through the investment in a diversified portfolio of transferable debt securities. The Class of Shares of the Sub-Fund will be considered eligible investments within the “Piano di Risparmio a Lungo Termine” (“PIR”) regulated by the Italian 2017 Budget Law N° 232 dated December 11, 2016, as amended by the Italian Law N° 157 dated December 19, 2019.</p> <p>In order to achieve its investment objective, the Sub-Fund will invest at least 90% of its net assets in debt securities issued by companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy. At least 50% of the Sub-Fund’s net assets will be invested in debt securities issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets and at least 3.5% of the Sub-Fund’s net assets will be invested in debt securities issued by companies which are not included in the FTSE MIB and FTSE Mid Cap indices or in any other equivalent indices of other regulated markets.</p> <p>The Sub-Fund may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor’s or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.</p> <p>Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.</p> <p>In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Sub-Fund’s exposure to distressed or defaulted securities will never exceed 10% of its net assets.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in debt securities issued by or entered into with the same issuer or other companies belonging to the same group or in deposits or current accounts. Moreover, the Sub-Fund will not invest in debt</p>

	<p>Direct investments in transferable securities will comply, at any time, with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.</p> <p>The Sub-fund will not invest in other UCITS and/or UCI, including exchange traded funds (“ETFs”).</p> <p><u>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging, in particular the global risk of unfavourable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s).</u></p> <p><u>The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.</u></p>	<p>securities issued by companies which are not resident in countries or territories that allow an adequate exchange of information.</p> <p>The Sub-Fund will not invest in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts (“REITS”).</p> <p>The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (“CoCos”) and it will not invest in any asset backed securities (“ABS”) and mortgage backed securities (“MBS”).</p> <p>The Sub-Fund will not invest in other UCITS and/or UCI, including exchange traded funds (“ETFs”).</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Sub-Fund is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.</p>
ESG and sustainability focus	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The sub-fund does not have a sustainability objective nor promote environmental or social characteristics and thus does not fall in the scope of article 8(1) or article 9(1), (2), (3) of the SFDR.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Profile of the typical investor	<p>The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. “Risks” of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.</p>	<p>The Company expects that a typical investor in the Sub-Fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.</p>
Risk Factors	<ul style="list-style-type: none"> • Fixed Income Securities • High Yield Securities • Financial Derivative Instruments • Contingent Convertible Bonds 	<ul style="list-style-type: none"> • Market Risk • Currency Risk • Interest Rate Risk • Volatility Risk • Liquidity Risk • Collateral Risk • Credit Risk • Custody Risk • Operational Risk • Legal Risk and Regulatory Risk • Investments in Contingent Convertible Securities
Reference currency	EUR	EUR
Classes of shares	Class A, Class B, Class D, Class E, Class E2, Class F, Class H	Class BX, Class DX, Class I, Class P, Class PIR D and Class PIR B
Categories	Each Class of Share is of accumulation category (“x”). Class D is available with Category load (“l”).	Classes of Share B and D are of accumulation category (“x”).

Centralisation of orders / cut-off time	Before 14:00 CET on the Business Day preceding the Valuation Day	Before 14:00 CET on the Business Day preceding the Valuation Day
Valuation Day	Any full banking business day in Luxembourg	Any day on which banks in Luxembourg and Italy are open for business (“Business Day”) except for Good Friday and 24 December (Christmas Eve).
NAV calculation and publication date	Any Valuation Day	One (1) Business Day after the Valuation Day (D+1)
Payment date	Maximum three (3) Luxembourg Business Days after the Valuation Day	Maximum two (2) Business Days after the Valuation Day
Depository fee	Up to 0.06% per year of the sub-fund’s average net assets	Up to 0.03% per year of the sub-fund’s average net assets
Management fees	<p>The below figures refer to the Management Fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will pay the Investment Managers.</p> <p>Class A: 0.50% Class B: 0.45% Class D: 1.55% Class E: 0.85% Class E2: up to 0.85% Class F: 0.50% Class H: 0.90%</p>	<p>The below mentioned figures refer to the Investment Management fee paid to the Investment Manager (cfr. Section 8.2 of the Prospectus).</p> <p>Class BX: 0.40% Class DX: 1.55% Class I: 0.30% Class P: 0% Class PIR D: 0.40% Class PIR B: 0.40%</p>
Administrative fee	<p>The below figures refer to the Administrative fee paid to the Management Company (cfr. Section 16.3 of the Prospectus). Out of this fee, the Management Company will also pay directly the Central Administration, Registrar and Transfer Agent.</p> <p>Class A: 0.29% Class B: 0.29% Class D: 0.29% Class E: 0.29% Class E2: up to 0.29% Class F: 0.29% Class H: 0.29%</p>	<p>The below mentioned figures sum up the Management Fee paid to the Management Company (cfr. section 8.2 of the Prospectus) and the Remuneration of the UCI Administrator (cfr. Section 8.2 of the Prospectus)</p> <p>All Classes: Up to 0.13%</p>
Performance fees	<p>The Management Company will receive a performance fee of <u>20%</u> of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date without reset.</p> <p>The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus.</p>	<p>The Investment Manager will receive a performance fee of 15% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date of the strategy without reset.</p> <p>The performance fee is calculated and paid in accordance with the provisions of Section 8.2.5 of the Prospectus.</p>
Securities lending transactions	<p>Maximum portion of assets: 50%</p> <p>Expected portion of assets: 30%</p>	N/A
Ongoing costs	<p>A: 0.81% B: 0.78% D: 1.90% E: 1.17% E2: 1.01% F: 0.86%</p>	<p>BX: 0.9% (estimate) DX: 2.0% (estimate) I: 0.8% (estimate) P: 0.5% (estimate) PIR D: 0.9% (estimate) PIR B: 0.9% (estimate)</p>

	H: 1.22%	<i>The ongoing costs estimation is based, for some fees, on the maximum level that could be charged in accordance with the relevant provision of the Prospectus.</i>
SRI (Summary Risk indicator)	2	2
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	- Maximum portion of assets: 30% - Expected portion of assets: 0% As per detailed in Appendix B, letter E above, the Sub-fund monitors its market risk using the commitment approach. When calculating the leverage for TRS, the calculation methodology used is: the underlying market value of reference asset(s).	N/A
Global Exposure Determination Methodology	Commitment Approach	Commitment Approach

Key Service Providers

Management Company	BG FUND MANAGEMENT LUXEMBOURG S.A.	Edmond de Rothschild Asset Management (Luxembourg)
Investment Manager	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy
Depository Bank	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild (Europe)
Administration and Registrar Agent	CACEIS Bank, Luxembourg Branch	Edmond de Rothschild Asset Management (Luxembourg)
Auditor	KPMG Audit S.à r.l.	PricewaterhouseCoopers Luxembourg

Appendix II

Draft KIDs of the Absorbing Sub-Funds

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Cedola 2024

a compartment of Ver Capital Credit Value

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

BY (EUR) Distribution ISIN : LU2344417444

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates. The portfolio construction will be characterized by a bottom-up investment approach with the aim to identify the best issuers based on the analysis of their credit profile.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time the Product may invest up to 100% of its net assets in debt securities issued by corporates and with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.

In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product exposure to distressed or defaulted securities will never exceed 10% of its net assets.

The Product's exposure to emerging markets will not exceed 10% of its net assets.

The Product will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The Product may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 15% of its net assets.

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI with similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

The Product has a target maturity strategy. After the achievement of the Product's investment policy or at the end of its investment horizon, the Product may be merged into an existing Sub-Fund of the Company or liquidated in accordance with applicable laws. Alternatively, the Product's investment policy may be altered. In each case, the Product Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

As of the date of this document, the target maturity date of the Sub-Fund is 31st December 2024. Certain bonds in the portfolio will mature beyond that date. These bonds will be disposed of before liquidation of the Product. During the six months prior to 31st December 2024, the assets will increasingly be invested in bonds with very short maturities. The Product will be closed to subscriptions by new investors during this period.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Income Allocation : Distribution

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this Product datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium term.

Practical information

Depository: Edmond de Rothschild (Europe)

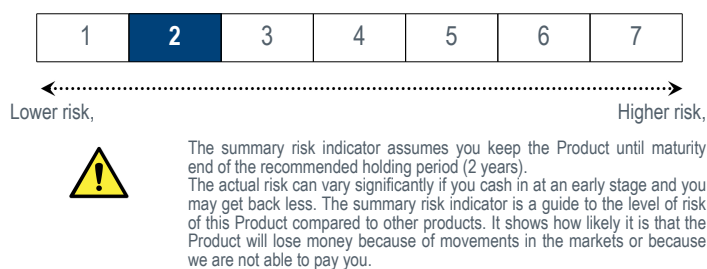
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Concentration risk : To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Invest into other UCI / UCITS : A Fund which invest in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the favorable performance.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 2 years		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,540
	Average return each year	-15.5%	-7.6%
Unfavourable scenario	What you might get back after costs	EUR 8,510	EUR 9,170
	Average return each year	-14.9%	-4.2%
Moderate scenario	What you might get back after costs	EUR 10,340	EUR 10,640
	Average return each year	3.4%	3.2%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,900
	Average return each year	22.0%	9.1%

This table shows the money you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 03/2018 and 03/2020.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2018.

Favourable scenario : this scenario occurred for an investment between 03/2020 and 03/2022.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Total costs	EUR 127	EUR 272
Annual Cost Impact (*)	1.3%	1.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.46% before costs and 3.15% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This is an estimate.	EUR 90
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 37
Incidental costs taken under specific conditions		
Performance fees and carried interest	Not applicable	EUR 0

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 2 years

This Product is designed for short term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Cedola 2024

a compartment of Ver Capital Credit Value

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

DX (EUR) Distribution ISIN : LU2344415828

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates. The portfolio construction will be characterized by a bottom-up investment approach with the aim to identify the best issuers based on the analysis of their credit profile.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time the Product may invest up to 100% of its net assets in debt securities issued by corporates and with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.

In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product exposure to distressed or defaulted securities will never exceed 10% of its net assets.

The Product's exposure to emerging markets will not exceed 10% of its net assets.

The Product will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The Product may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 15% of its net assets.

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI with similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

The Product has a target maturity strategy. After the achievement of the Product's investment policy or at the end of its investment horizon, the Product may be merged into an existing Sub-Fund of the Company or liquidated in accordance with applicable laws. Alternatively, the Product's investment policy may be altered. In each case, the Product Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

As of the date of this document, the target maturity date of the Sub-Fund is 31st December 2024. Certain bonds in the portfolio will mature beyond that date. These bonds will be disposed of before liquidation of the Product. During the six months prior to 31st December 2024, the assets will increasingly be invested in bonds with very short maturities. The Product will be closed to subscriptions by new investors during this period.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Income Allocation : Distribution

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this Product datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium term.

Practical information

Depository: Edmond de Rothschild (Europe)

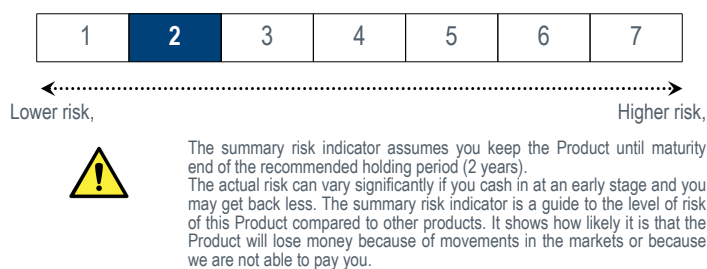
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Concentration risk : To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Invest into other UCI / UCITS : A Fund which invest in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the favorable performance.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 2 years		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,540
	Average return each year	-15.5%	-7.6%
Unfavourable scenario	What you might get back after costs	EUR 8,510	EUR 9,170
	Average return each year	-14.9%	-4.2%
Moderate scenario	What you might get back after costs	EUR 10,340	EUR 10,640
	Average return each year	3.4%	3.2%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,900
	Average return each year	22.0%	9.1%

This table shows the money you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 03/2018 and 03/2020.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2018.

Favourable scenario : this scenario occurred for an investment between 03/2020 and 03/2022.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Total costs	EUR 232	EUR 499
Annual Cost Impact (*)	2.3%	2.4% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.54% before costs and 3.15% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This is an estimate.	EUR 195
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 37
Incidental costs taken under specific conditions		
Performance fees and carried interest	Not applicable	EUR 0

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 2 years

This Product is designed for short term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Cedola 2024
a compartment of Ver Capital Credit Value
PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)
DY (EUR) Distribution ISIN : LU2344414425
Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.
The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)
Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Production date of the Key Information Document : 30.04.2024

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What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates. The portfolio construction will be characterized by a bottom-up investment approach with the aim to identify the best issuers based on the analysis of their credit profile.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time the Product may invest up to 100% of its net assets in debt securities issued by corporates and with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.

In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product exposure to distressed or defaulted securities will never exceed 10% of its net assets.

The Product's exposure to emerging markets will not exceed 10% of its net assets.

The Product will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The Product may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 15% of its net assets.

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI with similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

The Product has a target maturity strategy. After the achievement of the Product's investment policy or at the end of its investment horizon, the Product may be merged into an existing Sub-Fund of the Company or liquidated in accordance with applicable laws. Alternatively, the Product's investment policy may be altered. In each case, the Product Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

As of the date of this document, the target maturity date of the Sub-Fund is 31st December 2024. Certain bonds in the portfolio will mature beyond that date. These bonds will be disposed of before liquidation of the Product. During the six months prior to 31st December 2024, the assets will increasingly be invested in bonds with very short maturities. The Product will be closed to subscriptions by new investors during this period.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Income Allocation : Distribution

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this Product datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium term.

Practical information

Depository: Edmond de Rothschild (Europe)

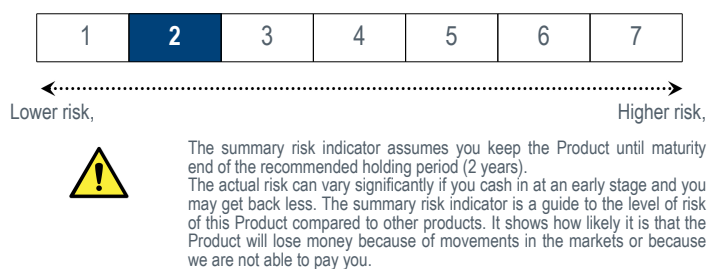
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Concentration risk : To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Invest into other UCI / UCITS : A Fund which invest in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the favorable performance.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 2 years		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,540
	Average return each year	-15.5%	-7.6%
Unfavourable scenario	What you might get back after costs	EUR 8,510	EUR 9,170
	Average return each year	-14.9%	-4.2%
Moderate scenario	What you might get back after costs	EUR 10,340	EUR 10,640
	Average return each year	3.4%	3.2%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,900
	Average return each year	22.0%	9.1%

This table shows the money you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 03/2018 and 03/2020.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2018.

Favourable scenario : this scenario occurred for an investment between 03/2020 and 03/2022.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Total costs	EUR 232	EUR 499
Annual Cost Impact (*)	2.3%	2.4% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.54% before costs and 3.15% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This is an estimate.	EUR 195
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 37
Incidental costs taken under specific conditions		
Performance fees and carried interest	Not applicable	EUR 0

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 2 years

This Product is designed for short term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Credit Fund

a compartment of Ver Capital Credit Value

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

BX (EUR) Accumulation ISIN : LU2344417873

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, with a particular focus on corporate bonds.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time, the Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated. The Investment Manager conducts an internal credit analysis of every security acquired. In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Product's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.

At least 50% of the Product's net assets will be denominated in the currencies of EU member states.

The Product may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets. The Product may not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI, including UCITS exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Product may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as foreseen in Section 3.4.1 of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

Income Allocation : Accumulation

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Practical information

Depository: Edmond de Rothschild (Europe)

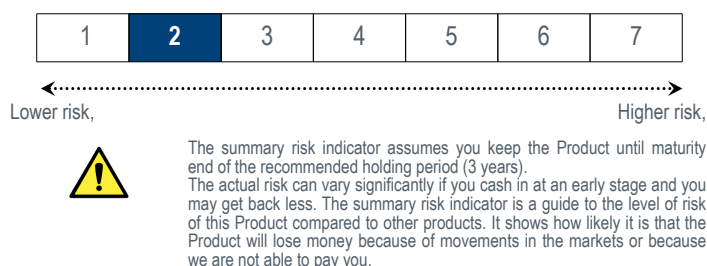
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More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Emerging market risk : A Product which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Currency risk : The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 3 years		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,460	EUR 8,400
	Average return each year	-15.4%	-5.6%
Unfavourable scenario	What you might get back after costs	EUR 8,740	EUR 9,430
	Average return each year	-12.6%	-1.9%
Moderate scenario	What you might get back after costs	EUR 10,350	EUR 11,340
	Average return each year	3.5%	4.3%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,930
	Average return each year	22.0%	6.1%

This table shows the money you could get back over the recommended holding period of 3 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 09/2019 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2019.

Favourable scenario : this scenario occurred for an investment between 10/2014 and 10/2017.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years (recommended holding period)
Total costs	EUR 229	EUR 769
Annual Cost Impact (*)	2.3%	2.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.59% before costs and 4.28% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate.	EUR 115
Transaction costs	1.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 106
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.08% of the value of your investment per year. This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 8

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 3 years

This Product is designed for medium term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

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How can I complain?

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Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Credit Fund

a compartment of Ver Capital Credit Value

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

BY (EUR) Distribution ISIN : LU2344417790

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

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Production date of the Key Information Document : 30.04.2024

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What is this Product?

Type

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Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, with a particular focus on corporate bonds.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time, the Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated. The Investment Manager conducts an internal credit analysis of every security acquired. In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Product's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.

At least 50% of the Product's net assets will be denominated in the currencies of EU member states.

The Product may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets. The Product may not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI, including UCITS exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Product may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as foreseen in Section 3.4.1 of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

Income Allocation : Distribution

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Practical information

Depository: Edmond de Rothschild (Europe)

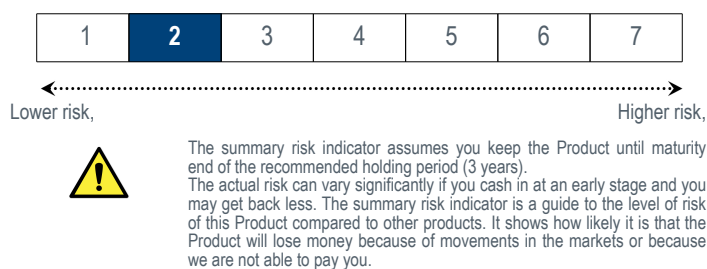
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What are the risks and what could I get in return?

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Emerging market risk : A Product which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Currency risk : The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 3 years		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,400
	Average return each year	-15.5%	-5.6%
Unfavourable scenario	What you might get back after costs	EUR 8,740	EUR 9,430
	Average return each year	-12.6%	-1.9%
Moderate scenario	What you might get back after costs	EUR 10,350	EUR 11,340
	Average return each year	3.5%	4.3%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,930
	Average return each year	22.0%	6.1%

This table shows the money you could get back over the recommended holding period of 3 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 09/2019 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2019.

Favourable scenario : this scenario occurred for an investment between 10/2014 and 10/2017.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years (recommended holding period)
Total costs	EUR 227	EUR 769
Annual Cost Impact (*)	2.3%	2.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.59% before costs and 4.28% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate.	EUR 115
Transaction costs	1.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 106
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.06% of the value of your investment per year. This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 6

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 3 years

This Product is designed for medium term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance data about this Product is presented for 2 year(s). For further information, please visit <https://navcentreifs.edram.com/en>.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Credit Fund

a compartment of Ver Capital Credit Value

PRIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

DX (EUR) Accumulation ISIN : LU2344419739

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, with a particular focus on corporate bonds.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time, the Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated. The Investment Manager conducts an internal credit analysis of every security acquired. In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Product's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.

At least 50% of the Product's net assets will be denominated in the currencies of EU member states.

The Product may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets. The Product may not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI, including UCITS exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Product may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as foreseen in Section 3.4.1 of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

Income Allocation : Accumulation

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Practical information

Depository: Edmond de Rothschild (Europe)

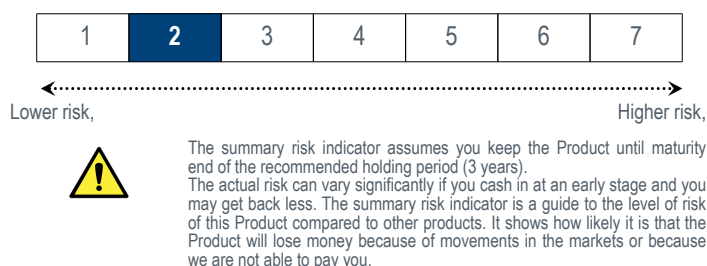
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Emerging market risk : A Product which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Currency risk : The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 3 years		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,400
	Average return each year	-15.5%	-5.6%
Unfavourable scenario	What you might get back after costs	EUR 8,670	EUR 9,030
	Average return each year	-13.3%	-3.3%
Moderate scenario	What you might get back after costs	EUR 10,280	EUR 10,820
	Average return each year	2.8%	2.7%
Favourable scenario	What you might get back after costs	EUR 11,280	EUR 11,570
	Average return each year	12.8%	5.0%

This table shows the money you could get back over the recommended holding period of 3 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 09/2019 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 12/2017 and 12/2020.

Favourable scenario : this scenario occurred for an investment between 12/2013 and 12/2016.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years (recommended holding period)
Total costs	EUR 324	EUR 1,076
Annual Cost Impact (*)	3.2%	3.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.96% before costs and 2.66% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.15% of the value of your investment per year. This is an estimate.	EUR 215
Transaction costs	1.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 106
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.03% This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 3

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 3 years

This Product is designed for medium term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital Credit Fund

a compartment of Ver Capital Credit Value

PRIIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

DY (EUR) Distribution ISIN : LU2344419812

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified and flexibly managed portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, with a particular focus on corporate bonds.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: At any time, the Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated. The Investment Manager conducts an internal credit analysis of every security acquired. In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Product's exposure to emerging markets will not exceed 10% of its net assets and the invested issuances will have at least one rating from Standard & Poor's or another recognised agency.

At least 50% of the Product's net assets will be denominated in the currencies of EU member states.

The Product may invest in contingent convertible bonds ("CoCos") up to 15% of its net assets. The Product may not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Product may also invest up to 10% of its net assets in other UCITS and/or UCI, including UCITS exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the 2010 Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Product may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as foreseen in Section 3.4.1 of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

Income Allocation : Distribution

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this sub-fund datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Practical information

Depository: Edmond de Rothschild (Europe)

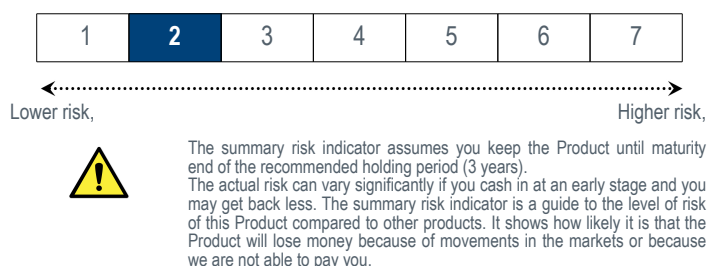
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Emerging market risk : A Product which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Currency risk : The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 3 years		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,450	EUR 8,400
	Average return each year	-15.5%	-5.6%
Unfavourable scenario	What you might get back after costs	EUR 8,690	EUR 9,380
	Average return each year	-13.1%	-2.1%
Moderate scenario	What you might get back after costs	EUR 10,350	EUR 11,340
	Average return each year	3.5%	4.3%
Favourable scenario	What you might get back after costs	EUR 12,200	EUR 11,930
	Average return each year	22.0%	6.1%

This table shows the money you could get back over the recommended holding period of 3 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 09/2019 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 10/2016 and 10/2019.

Favourable scenario : this scenario occurred for an investment between 10/2014 and 10/2017.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 3 years (recommended holding period)
Total costs	EUR 324	EUR 1,128
Annual Cost Impact (*)	3.2%	3.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.63% before costs and 4.28% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.15% of the value of your investment per year. This is an estimate.	EUR 215
Transaction costs	1.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 106
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.03% of the value of your investment per year. This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 3

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 3 years

This Product is designed for medium term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital High Yield Italian Selection

a compartment of Ver Capital Credit Value

PRIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

BX (EUR) Accumulation ISIN : LU2344422014

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified portfolio of transferable debt securities.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: In order to achieve its investment objective, the Product will invest at least 90% of its net assets in debt securities issued by companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy. At least 50% of the Product's net assets will be invested in debt securities issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets and at least 3.5% of the Product's net assets will be invested in debt securities issued by companies which are not included in the FTSE MIB and FTSE Mid Cap indices or in any other equivalent indices of other regulated markets.

The Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.

In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

The Product will not invest more than 10% of its net assets in debt securities issued by or entered into with the same issuer or other companies belonging to the same group or in deposits or current accounts. Moreover, the Product will not invest in debt securities issued by companies which are not resident in countries or territories that allow an adequate exchange of information.

The Product will not invest in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The Product may invest up to 20% of its net assets in contingent convertible bonds ("CoCos") and it will not invest in any asset backed securities ("ABS") and mortgage backed securities ("MBS").

The Product will not invest in other UCITS and/or UCI, including exchange traded funds ("ETFs").

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Income Allocation : Accumulation

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this Product datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

Practical information

Depository: Edmond de Rothschild (Europe)

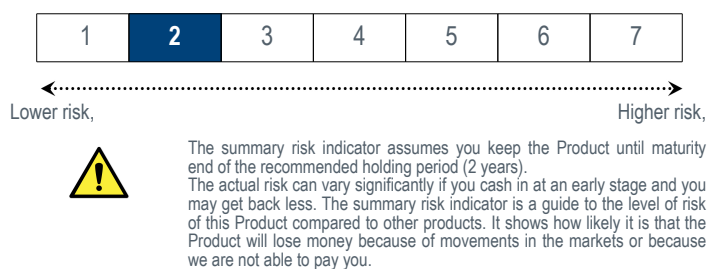
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Concentration risk : To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 2 years		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,350	EUR 8,670
	Average return each year	-16.5%	-6.9%
Unfavourable scenario	What you might get back after costs	EUR 8,460	EUR 8,800
	Average return each year	-15.4%	-6.2%
Moderate scenario	What you might get back after costs	EUR 10,270	EUR 10,500
	Average return each year	2.7%	2.5%
Favourable scenario	What you might get back after costs	EUR 11,280	EUR 11,230
	Average return each year	12.8%	6.0%

This table shows the money you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 09/2020 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 01/2015 and 01/2017.

Favourable scenario : this scenario occurred for an investment between 11/2018 and 11/2020.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Total costs	EUR 105	EUR 222
Annual Cost Impact (*)	1.1%	1.1% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.55% before costs and 2.47% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This is an estimate.	EUR 85
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 20
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.00% This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 0

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 2 years

This Product is designed for short term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance data about this Product is presented for 2 year(s). For further information, please visit <https://navcentreifs.edram.com/en>.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Ver Capital High Yield Italian Selection

a compartment of Ver Capital Credit Value

PRIP Manufacturer (Packaged Retail Investment and Insurance-based Product) : Edmond de Rothschild Asset Management (Luxembourg)

DX (EUR) Accumulation ISIN : LU2344420745

Head office: 4, rue Robert Stumper, L-2557 Luxembourg - Website of the manufacturer of the PRIP: www.edmond-de-rothschild.com. Please call : +352 24881 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg)

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Ver Capital Credit Value is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 30.04.2024

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

What is this Product?

Type

The Product is a sub-fund of VER CAPITAL CREDIT VALUE, a public limited liability company (société anonyme), incorporated as a "société d'investissement à capital variable" under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifying as a UCITS.

Term

The lifespan of this Product is not limited.

Objectives

The objective of the Product is to provide capital appreciation over the medium to long-term through the investment in a diversified portfolio of transferable debt securities.

Benchmark index: The Product is actively managed, and the portfolio management of the Product is not made in reference to a benchmark.

Investment policy: In order to achieve its investment objective, the Product will invest at least 90% of its net assets in debt securities issued by companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy. At least 50% of the Product's net assets will be invested in debt securities issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets and at least 3.5% of the Product's net assets will be invested in debt securities issued by companies which are not included in the FTSE MIB and FTSE Mid Cap indices or in any other equivalent indices of other regulated markets.

The Product may invest up to 100% of its net assets in debt securities with rating below the investment grade (i.e. between BBB and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency). Subject to market conditions, an average rating between BB+ and B is anticipated.

Investments in unrated debt securities may represent up to 20% of its net assets. Investments in distressed or default debt securities are not authorised. The Investment Manager conducts an internal credit analysis of every security acquired.

In the event that a bond is downgraded below CCC, the appropriate response, including recovery of outstanding amounts or sale of the instrument, will be determined on an ad hoc basis. In any event, the Product's exposure to distressed or defaulted securities will never exceed 10% of its net assets.

The Product will not invest more than 10% of its net assets in debt securities issued by or entered into with the same issuer or other companies belonging to the same group or in deposits or current accounts. Moreover, the Product will not invest in debt securities issued by companies which are not resident in countries or territories that allow an adequate exchange of information.

The Product will not invest in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The Product may invest up to 20% of its net assets in contingent convertible bonds ("CoCos") and it will not invest in any asset backed securities ("ABS") and mortgage backed securities ("MBS").

The Product will not invest in other UCITS and/or UCI, including exchange traded funds ("ETFs").

The investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities.

The Product is not a money market fund within the meaning of Regulation (EU) 2017/1131 and does not bear the characteristics of such a money market fund.

Income Allocation : Accumulation

Intended retail investor

The Company expects that a typical investor in the Product will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in the section Risk Factors of this Product datasheet. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities with the goal of obtaining capital appreciation over the medium to long-term.

Practical information

Depository: Edmond de Rothschild (Europe)

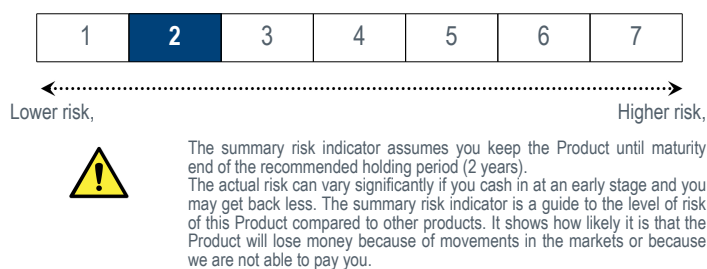
You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

More detailed information on Ver Capital Credit Value and the available sub-funds, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English from Edmond de Rothschild Asset Management (Luxembourg) at 4, rue Robert Stumper, L-2557 Luxembourg.

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.edmond-de-rothschild.com.

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

Risk Indicator



We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Product to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk : When a significant level of investment is made in debt securities.

"High yield" bonds risk : The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Interest Rate Risk : By definition, interest rate risk corresponds to the possibility for an investment fund to be negatively impacted by a change in interest rates. The interest rate risk can thus manifest itself through a reduction in financial income in the event of a fall in interest rates and/or an increase in financial expenses in the event of a rise in interest rates.

Concentration risk : To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Cocos : Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Liquidity risk : Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

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

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or appropriate benchmark indicator over the last 10 years. Markets could develop very differently in the future.

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

Investment EUR 10,000

The recommended holding period is 2 years		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,830	EUR 9,060
	Average return each year	-11.7%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 9,020	EUR 9,370
	Average return each year	-9.8%	-3.2%
Moderate scenario	What you might get back after costs	EUR 10,280	EUR 10,500
	Average return each year	2.8%	2.5%
Favourable scenario	What you might get back after costs	EUR 11,280	EUR 11,230
	Average return each year	12.8%	6.0%

This table shows the money you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 10/2020 and 10/2022.

Moderate scenario : this scenario occurred for an investment between 07/2019 and 07/2021.

Favourable scenario : this scenario occurred for an investment between 11/2018 and 11/2020.

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

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Total costs	EUR 220	EUR 467
Annual Cost Impact (*)	2.2%	2.3% each year

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.72% before costs and 2.47% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.00% of the value of your investment per year. This is an estimate.	EUR 200
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 20
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.00% This is an estimate of the Performance Fee of 15% that will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any Performance Fee whatsoever and adjusted to take into account all subscriptions and redemptions).	EUR 0

The table shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

If you invest in this Product in the context of a life insurance contract or capitalisation contract, this document does not take into account the fees relating to this contract.

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

Recommended holding period : 2 years

This Product is designed for short term investments. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You can buy or sell before 14:00 CET on the Business Day preceding the Valuation Day (D-1). Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day

How can I complain?

If you have any complaints about the Product, the conduct of the manufacturer or the person that advised or sold this Product, please write to:

Edmond de Rothschild Asset Management (Luxembourg), 4 Rue Robert Stumper, L-2557 Luxembourg

<http://www.edmond-de-rothschild.com>

Telephone : +352 24881

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://navcentreifs.edram.com/en>.

Past performance: There is insufficient data to provide investors with a useful indication of past performance.

When this Product is used as a unit-linked support for a life insurance or capitalisation contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

Other Product information documents are available in English and free of charge on request from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg.

This key information document (KID) is updated annually.