Key Investor Information

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

CPR Euroland Premium - I

ISIN code: (C) FR0011052844

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and Investment Policy

By subscribing to CPR Euroland Premium - I, you are investing in a portfolio of eurozone equities.
The investment objective is to provide exposure to eurozone equities while seeking to restrict the impact of sharp market downturns over the recommended investment period.
The Fund's benchmark index is the euro-denominated MSCI EMU (net dividends reinvested).
The benchmark index is available on the website: www.msci.com.
The investment policy is based on stock picking through which approximately one hundred lines can be retained from a starting universe of medium and large-cap stocks that are part of the MSCI EMU.
The Fund aims to be fully exposed to Eurozone and related equities. However, the Fund uses futures with a view to restricting the impact of sharp market downturns and/or complementing its equity market exposure. Equity exposure may therefore be between 0% and 150%.
The Fund is primarily invested in large and mid-cap eurozone equities and equivalent securities from all types of sectors.
For the management of its liquidity, the portfolio may invest up to 25% in money-market and interest-rate products.
Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.
CPR Euroland Premium - I has a recommended term of investment of more than 5 years.
CPR Euroland Premium - I accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

typically lower rewards — typically higher rewards

1	2	3	4	**5**	6	7

This Fund's risk level reflects that of the eurozone countries' equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may shift over time.
- The lowest category does not mean "risk free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your portfolio. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.79%* including tax of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

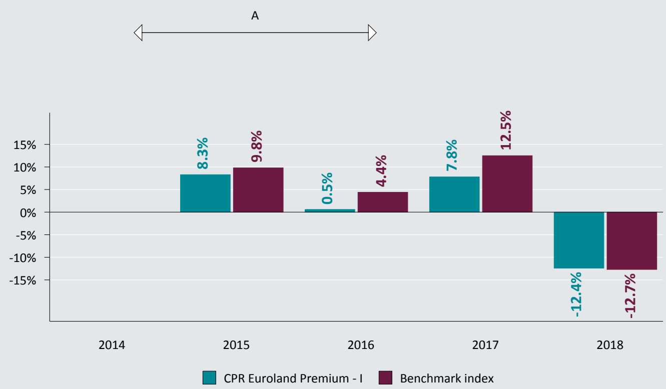
*The **ongoing charges** are based on figures from the previous financial year ended June 2019. This percentage may vary from year to year.

It excludes:

- Performance fees
- Brokerage fees, except for the entry and exit charges paid by the Fund when buying or selling units or shares in another UCI.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's Prospectus available online at www.cpr-am.com or upon request to the Management Company.

Past performance



A: During this period, the Fund is a feeder UCI

- The chart shown is not a reliable indicator of future performance.
- The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund.
- This Fund was launched in 2011.
- The performance shown opposite is that of CPR Euroland Premium - I, launched in 2011. For more information, please consult our website www.cpr-am.com.
- The benchmark index is: MSCI EMU denominated in euros (net dividends reinvested).
- Annual performance is calculated based on net asset values denominated in EUR.

Practical information www.cpr-am.com

- Name of the Depositary : CACEIS Bank.
- Where and how to obtain information about the Fund (prospectus, annual report, half-yearly document and other practical information and/or about the other categories of units): this information is available free of charge upon written request sent to the postal address of the Portfolio Management Company: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
- Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to consult your Fund marketer.
- The net asset value is available, each time it is calculated, from the Portfolio Management Company.
- The Fund is not available to residents of the United States of America/"U.S. Person" as defined in the legal disclaimer section of the Portfolio Management Company's website: www.cpr-am.com and/or in the Prospectus of the Fund.
- Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it. In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.
- CPR Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

CPR Asset Management is accredited in France and regulated by the AMF.

This key investor information is accurate as at November the 28th, 2019.

Résolument actifs

CPR Asset Management

PROSPECTUS

CPR Euroland Premium ESG

Mutual Fund under French law
UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

F unit: FR0011052828
I unit: FR0011052844
P unit: FR0013199981

www.cpr-am.com

Prospectus

The prospectus sets out the investment and operating rules governing the Fund, as well as all of the fees charged by the Management Company and the depositary.

It provides a full overview of the investment strategies contemplated, together with the specific instruments used, particularly in cases where these instruments require specific monitoring, or display specific risks or features.

CPR Euroland Premium ESG

Mutual Fund under French law

UCITS governed by Directive 2009/65/EC as amended by Directive 2014/91/EU

F unit: FR0011052828
I unit: FR0011052844
P unit: FR0013199981

Prospectus

1 - General features

✓ **Name:** CPR Euroland Premium ESG

✓ **Legal form and Member State in which the Fund was established**
- Mutual fund (FCP) under French law
- UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

✓ **Launch date and term:** 15 June 2011 (AMF authorisation issued on 27 May 2011) for a duration of 99 years

✓ **Summary of the management offer:**

Type of unit	*ISIN code*	*Eligible subscribers*	*Allocation of distributable sums*		*Minimum subscription amount*		*Initial net asset value of the unit*	*Denomination currency*
			Net profit	*Net realised capital gains*	*Initial*	*Subsequent*		
F	FR0011052828	Reserved for founding institutional investors	Accumulation	Accumulation	EUR 500,000	One unit and/or fraction of a unit	EUR 100,000	euro
I	FR0011052844	All subscribers, primarily intended for institutional investors	Accumulation	Accumulation	EUR 100.000 (1)	one unit and/or one unit and fraction of a unit	EUR 10,000	euro
P	FR0013199981	All investors	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	EUR 1,000	euro

(1) With the exception of the Management Company, or of an entity belonging to the same group, and of the Depositary or an entity belonging to the same group, which may subscribe to only one unit.

✓ **Address from which the latest annual report and the latest periodic report may be obtained:**

Unitholders may obtain the latest annual documents along with the breakdown of assets within eight business days, on written request sent to the management company:

CPR Asset Management

91-93, boulevard Pasteur, 75015 Paris
Fax: +33 (0)1 53 15 70 70
Website: www.cpr-am.com

For additional information, please contact CPR Asset Management on the following telephone number: +33 (0)1 53 15 70 00.

*****

The AMF's website www.amf-france.org contains additional information on the list of regulatory documents and all of the provisions relating to investor protection.

2 - Service Providers

✓ **Management Company:** CPR Asset Management
Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141
Portfolio Management Company operating under AMF approval no. GP 01-056
- Registered office: 91-93, boulevard Pasteur, 75015 Paris

✓ **Depositary/Custodian:** CACEIS Bank
Bank and investment service provider approved by the CECEI on 1 April 2005
Société anonyme (public limited company), Nanterre trade and companies register (RCS Nanterre) no. 692 024 722
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depositary's main task is taking custody of the UCITS' assets, checking that the Management Company's decisions are lawful and monitoring the UCITS' cash flows.

The Depositary and the Management Company belong to the same group; therefore, in accordance with the applicable regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the depositary's delegatees and sub-delegatees and information relating to conflicts of interest that may result from these delegations are available on its website at www.caceis.com.
Updated information can be provided to unit holders on request.

✓ **Delegated accounting manager**: CACEIS Fund Administration
Public company (société anonyme), Nanterre Trade and Company Registry No. 420 929 481
UCI administrator and valuer (Crédit Agricole Group)
89-91 rue Gabriel Péri, 92120 Montrouge

✓ **Institution appointed by the Management Company in charge of clearing subscription and redemption orders**: CACEIS Bank
The depositary is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes the centralisation of unit subscription and redemption orders and managing the Fund's unit issue account.

✓ **Institution responsible for keeping the unit registers (Fund's liabilities)**: CACEIS Bank

✓ **Broker premium**: N/A

✓ **Statutory auditor**: Deloitte & Associés
Public limited company (société anonyme), Nanterre Trade and Company Registry No. 572 028 041
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex, France
Represented by Mr Jean-Marc Lecat

✓ **Promoters**: CPR Asset Management, entities of the Crédit Agricole Assurances Group, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

The list of promoters is not exhaustive, mainly due to the fact that the Fund is listed on Euroclear. Therefore, certain promoters may not have been appointed by the Management Company or may not be known to it.

✓ **Advisors:** N/A

3 - Operating and management procedures

3.1 General features

✓ **Features of the units:**

. **Nature of the right attached to the unit class**: Each unit holder is entitled to joint-ownership of the Fund's assets in proportion to the number of units held.

. **Entry in a register or clarification of liability accounting methods**: The Fund is admitted to Euroclear France. CACEIS Bank is the keeper of the issuer's account on Euroclear France.

. **Voting rights**: No voting rights are attached to the Fund units. Decisions are taken by the Management Company, in accordance with the law.

. **Form of units**: Bearer or registered (units listed on Euroclear France).

. **Splitting of the units**:

F unit: the units are split into thousandths of units, known as fractions of units.
I unit: the units are split into thousandths of units, known as fractions of units.
P unit: the units are split into thousandths of units, known as fractions of units.

✓ **Year-end date:** The last net asset value published in June each year.

First financial year-end: The last net asset value published in June 2012.

✓ **Tax information:**

▪ The Fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unit holders.

However, investors may bear taxation on account of income distributed, if applicable, by the Fund, or when they sell the Fund's securities. The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses or those made by the Fund, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the Fund.

Certain income distributed by the Fund to non-residents in France may be liable to withholding tax in this State.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities.

If the investor is uncertain about their tax situation, they should consult an adviser or a professional.

- US tax considerations

The Foreign Account Tax Compliance Act (FATCA), enacted by the American Hiring Incentives to Restore Employment (HIRE) Act, requires foreign financial institutions (FFI) to report to the IRS (US tax authority) financial information about assets held by US taxpayers (1) outside the USA.

In accordance with FATCA, US securities held by any financial institution that does not comply or is categorised as non-compliant with the provisions of FATCA, shall be liable to withholding tax of 30% on (i) certain income sourced from the US and (ii) the gross proceeds from the sale or other disposition of US assets.

The Fund comes under the scope of FATCA and may therefore ask unitholders for certain information which is compulsory.

The United States has entered into an intergovernmental agreement for implementation of FATCA with several governments. In this respect, the French and US governments have signed an Intergovernmental Agreement (IGA).

The Fund follows the Model 1 IGA entered into between France and the US. The Fund (and any sub-fund) does not expect to be liable to withholding tax under FATCA.

FATCA requires the Fund to gather certain data about the identity (including details of right of ownership, holding and distribution) of account holders who are US residents for tax purposes, entities controlling US residents for tax purposes and non-US residents for tax purposes who do not comply with the FATCA provisions or who do not provide all exact, complete and accurate information required by virtue of the Intergovernmental Agreement (IGA).

In this respect, each potential unit holder undertakes to provide all information requested (including but not limited to their GIIN number) by the Fund, its delegated entity or the promoter.

Potential unit holders will immediately inform the Fund, its delegated entity or the promoter, in writing, of any change of circumstance regarding their FATCA status, or any change of GIIN number.

Under the IGA, this information must be communicated to the French tax authorities who may, in turn, share it with the IRS or with other tax authorities.

Investors who have not documented their FATCA status correctly or who have refused to provide notification of their FATCA status or the necessary information within the required deadlines, may be classified as recalcitrant and may be reported by the Fund or their Management Company to the relevant tax or government authorities.

To avoid the potential impact of the Foreign Passthru Payment system and avoid any withholding tax on such payments, the Fund or its delegated entity reserves the right to forbid any subscription to the Fund or sale of the units or shares to any Non-participating FFI (NPFFI)[2], notably whenever such prohibition is deemed legitimate and justified by the protection of the general interests of the Fund's investors.

The Fund and its legal representative, the Fund depositary and also the transfer agent reserve the right, on a discretionary basis, to prevent or remedy on the acquisition and/or direct or indirect holding of units in the Fund by any investor who is in breach of the applicable laws and regulations, or when the latter's presence in the Fund could lead to consequences which would be damaging to the Fund or to other investors, including but not limited to FATCA sanctions.

To this end, the Fund may reject any subscription or require the compulsory redemption of units or shares in the Fund under the conditions set out in Article 3 of the Fund’s regulations [3].

FATCA is relatively new and its implementation is ongoing. Although the information above summarises the Management Company's current understanding, this understanding may be incorrect, or the way FATCA is implemented may change in a way that means some or all investors are liable to the withholding tax of 30%.”

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding Fund units. All investors should consult their usual advisers regarding the tax aspects and potential consequences of subscribing, holding or redeeming units in accordance with the laws applicable to such investors and, in particular, in accordance with the rules of disclosure or withholding under FATCA concerning investors in the Fund.

(1) According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgements relating substantially all issues regarding the administration of the trust and (ii) one or more US Persons have authority to control all substantial decisions of the trust, or of an estate of a decedent who was a citizen or resident of the United States.

(2) NPFFI or Non-participating FFI = a financial institution which refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or complete its reporting to the authorities.

(3) This power also extends to anyone (i) who appears, directly or indirectly, to be in breach of the laws and regulations of any country or any government authority, or (ii) who may, in the opinion of the Management Company of the Investment Fund/SICAV, cause a loss to the Investment Fund which it would not otherwise have sustained.

▪ Automatic exchange of tax information (CRS):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) as adopted by the Organisation for Economic Co-operation and Development (OECD).

According to the law on the CRS, the Fund or the Management Company must provide local tax authorities with certain information about unit holders not resident in France. This information is then communicated to the relevant tax authorities.

The information to be communicated to the tax authorities includes information such as name, address, tax identification number (NIF), date of birth, place of birth (if shown in the financial institution's records), account number, account balance or, where applicable, end-of-year balance and payments posted on the account during the calendar year.

Each investor agrees to provide the Fund, the Management Company or their distributors, with the information and documentation required by law (including but not limited to their self-certification), along with all additional documentation reasonably required which may be necessary to fulfil its reporting obligations under the CRS rules.

Further information on the CRS rules is available on the websites of the OECD and the tax authorities of the states which have signed the agreement.

Any unit holder that fails to comply with the Fund's request for information or documentation:

(i) may be held liable for penalties imposed on the Fund and which would apply should the unit holder fail to provide the requested documentation or provides incomplete or incorrect documentation, and (ii) will be reported to the relevant tax authorities for having not provided the information needed to identify their tax residency and their tax identification number.

3.2 Special terms and conditions

✓ **ISIN codes:**

F unit: FR0011052828
I unit: FR0011052844
P unit: FR0013199981

✓ **UCIs held:** Up to 10% of net assets.

✓ **Investment objective**:

The Fund's investment objective is to provide exposure to eurozone equities while seeking to restrict the impact of sharp market downturns over the recommended investment period.

The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe. The Fund complies with the provisions of Article 9 of the Disclosure Regulation.

✓ **Benchmark index**: MSCI EMU denominated in euros (net dividends reinvested)

The MSCI EMU index denominated in euros (net dividends reinvested) is representative of the major listed securities in eurozone countries (approximately 250).

The index is denominated in euros.

The index performance includes the dividends paid by the shares that make up the index (net dividends reinvested).

The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is mainly exposed to issuers of the benchmark and may be exposed to issuers not included in this index. The management strategy includes tracking the difference in the portfolio's level of risk compared to that of the benchmark. A significant difference compared to the level of risk of this index is expected.

The administrator of the benchmark index MSCI Limited is listed on the register of administrators and benchmarks kept by the ESMA.

This index is published by Morgan Stanley, and additional information on the composition and calculation of this benchmark index can be found on the website of the administrator of the benchmark index: https://www.msci.com.

Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.

The benchmark index does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

✓ **Investment strategy:**

The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation.
The Fund is subject to a sustainability risk, as defined in the risk profile.
In line with its investment objective and policy, the Fund can invest in economic activity which contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. Therefore, the Fund is expected to be able partially to invest in economic activities that are classified as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment regarding a minimum proportion.

The Fund aims to be fully exposed to equities and similar securities in eurozone countries.

The investment policy is based on selecting securities which would make it possible to choose between approximately one hundred and two hundred securities from a larger starting universe than the composition that makes up its benchmark index, all while integrating ESG (Environment, Social and Governance) criteria into the process of constructing the eligible investment universe.

Stock picking, which is aimed at achieving the final composition of the portfolio, includes the following steps:

1. Identification of the securities that may be invested in from the starting universe by applying a filter combining liquidity, stock market capitalisation and analyst coverage criteria.

2. Reduction in the previous investable universe through the exclusion of securities based on ESG ratings.

3. Systematic analysis of each security based on financial and market criteria resulting in a rating that can be used to determine whether a security is attractive or not.

4. Building of an optimal portfolio based on both the definitive rating for each security and all the constraints related to the management of the Fund, particularly in terms of overall risk as defined in relation to the benchmark index.

Phase 2 - which consists of reducing the investable universe through the exclusion of securities based on ESG ratings – relies on the use of internal non-financial ratings within the Amundi Group. A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.

The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.

- The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
- It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
- Different criteria are attached to each of these three components. This is level 3.

1) Nature of the ESG criteria

The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organisation, Human Rights, ISO Standards, etc).
This set of reference criteria is itself made up of generic criteria for all issuers as well as criteria specific to certain sectors.

Among these generic criteria, we assess:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect;

- The development of human capital, the management of restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect;

- The independence of the Board of Directors, the efficiency of audit and inspection bodies, the remuneration policy, shareholders' rights, ethics and the ESG strategy for the governance dimension.

This analysis is aimed at assessing all the rules that enable shareholders to ensure companies in which they hold units are managed in line with their own interests.

Depending on the sector involved, additional assessments according to specific criteria in terms of the environmental and social dimension may be performed. For example, the production of renewable energy among energy suppliers, eco-friendly vehicles and passenger safety for the automobile industry and even green finance and efforts made to encourage access to financial services in the banking industry.

The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.

2) ESG approach:

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating).

In addition, the Management Company ensures:

- Exclusion of at least 20% of the securities from the investment universe by applying its ESG approach
- To ensure that at least 90% of issuers in the portfolio have an ESG rating.

Phases 3 and 4 are subject to the critical analysis of the manager, especially where fresh information comes to light.

Stock-picking is the primary source of added value. Due to the systematic methodology used, our stock-picking can rely on both the exhaustiveness of the data analysed and the objective nature of the criteria applied.

The composition of the portfolio remains very close to that of the benchmark index in terms of countries and sectors. It may however differ in terms of stock weightings.

The Fund will also be involved in forward markets (eurozone equity markets) with the aim of reducing the impact of sharp market downturns. These instruments will also allow the Fund to complete its exposure to the equity market.

The optional strategies and futures used in the Fund therefore have several objectives:

- Complete the Fund's equity exposure through futures on equity indices

- Hedge sharp market downturns via the purchase of options.

- Seek performance via the purchase or sale of options.

Its equity exposure may therefore be between 0% and 150%.

The Fund may be exposed to currency risk up to a limit of 10% of its net assets.

✓ Assets used:

▪ Assets used (except embedded derivatives)

Equities

The Fund is mainly invested in equities and similar securities in countries in the eurozone, belonging to all types of sector and large and midcaps categories.

Within the limit of 10% of the total assets, the Fund may also invest in non-eurozone equities.

Debt securities and money market instruments

For the purpose of managing its liquidity, the Fund may occasionally invest up to 25% of its net assets in euro-denominated public and private money-market instruments rated "Investment Grade" at the time of their acquisition, i.e. those with ratings higher than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent based on the criteria used by the Management Company, such as negotiable debt securities, French treasury bills, and short-term negotiable securities.

For the assessment of the risk and the credit category, the Management Company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The Management Company shall use an internal assessment process to evaluate whether the securities in the portfolio should be kept or not.

Units or shares in UCIs[1]:

The Fund may hold up to 10% of its assets in units and/or shares of the collective investments or investment funds listed below.

These collective investments and investment funds are representative of all asset classes and can be domiciled in any geographic area, in compliance with the requirements of the Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the Amundi Group – including related companies.

For reference, the regulatory limits for UCITS compliant with European Directive 2009/65/EC are:

☐ *Up to 100%* of total net assets*

- French or foreign UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

☐ *Up to 30%* of total net assets*

- AIFs under French law

- AIFs established in another Member State of the European Union and foreign-law investment funds meeting the criteria set out in the article of the French Monetary and Financial Code.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

(1) The term "UCI", when used in the prospectus, regulations or KIID, is used generically and refers to: collective investments (UCITS, French AIFs and AIFs in another Member State of the European Union) and/or investment funds.

▪ Assets used (embedded derivatives)

Convertible bonds[1]

The Fund may invest up to 10% of its assets in European convertible bonds and similar securities, with a view to supplementing or replacing exposure to a given investment.

(1) The AMF's regulations classify convertible bonds as financial instruments incorporating a derivative component. However, these instruments do not include any leverage.

✓ **Assets used (embedded derivatives):**

Type of risk	Equity	Interest rate	Currency	Credit	Other

	Type of market			Nature of the investments			
	Regulated market	Multilateral trading systems	Over-the-counter market	Hedging	Exposure	Arbitrage	Other strategies
Credit Linked Notes (CLN)							
Convertible bonds (1)							
Equities	X	X	X	X	X	X	
Interest rates	X	X	X	X	X	X	
Currency	X	X	X	X	X	X	
Credit	X	X	X	X	X	X	
Other (specify)							
Partly Paid Securities (2)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Callable / puttable bonds (including NDS)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Certificates							
Equities							
Interest rates							
Currency							
Credit							
Warrants (3)							
Equities	X	X	X	X	X		
Interest rates							
Currency							
Credit							
EMTN / Certificates							
Incorporating simple financial contracts							
Incorporating complex financial contracts							
Autocall							
Contingent Convertible Bonds (CoCos)(4)							
Catastrophe bonds (CAT bonds)							
Warrants (5)							
Equities	X	X	X	X	X		
Interest rates							
Other							
To be specified							

(1) *The AMF Regulation classifies convertible bonds as financial instruments that incorporate a derivative component. However, these instruments do not include any leverage.*
(2) *Partly paid securities are financial securities which have not been fully paid, for which only part of the capital and of any premium due has been paid. The outstanding amount may be paid at any time chosen by the company issuing the securities.*
(3) *Warrants, which confer on their holder the right, and not the obligation, to buy or sell a given quantity of a specific asset, at a predetermined price, on or at any time up to the expiry date of the contract.*
(4) *CoCos (Contingent Convertibles) are subordinated debt securities issued by credit institutions or insurance or reinsurance companies, that are eligible in their regulatory capital and are unique in that they can be converted into shares, or which can have their nominal value reduced (write down mechanism) should a trigger, as previously defined in the prospectus for these types of debt securities, occur.*
(5) *Securities subscription warrants which allow the investor to subscribe to another security for a specified period at a quantity and at a price fixed in advance.*

✓ **Derivatives**

The Fund may invest in financial futures on regulated markets and, on an exceptional basis, on over-the-counter markets, with the aim of:

- adjusting its equity exposure in the event of substantial subscriptions and redemptions
- exposing or hedging the portfolio
- achieving the performance objective.

Up to 150% of the Fund's net assets may therefore be exposed to equity markets.

The following table lists the instruments in which the Fund is likely to trade.

Type of market	Equity	Interest rate	Currency	Credit	Other
	X		X		

	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading systems	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies
Futures on							
Equity	x	x		x	x		
Interest rate							
Options on							
Equity	x	x		x	x	x	x
Interest rate							
Foreign exchange							
index	x	x		x	x	x	x
Swaps							
Equity							
Interest rate							
Foreign exchange			x	x	x		
index							
Currency futures							
currencies			x	x	x		
Credit derivatives							
Credit defaults swaps (CDS)							
Other							
Equity							

.

<u>Information about the counterparties of derivative contracts:</u>

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions.
The assessment of the counterparties to propose those on the authorised list involves the input of several teams with respect to various criteria:

- Counterparty risk: The Credit Risk team of Amundi (SA) is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.).

- Quality of order execution: The operational teams charged with the execution of orders within the Amundi Group assess the quality of the execution based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement).

✓ **Other transactions:**

Term deposits:

The Fund may make term deposits of up to a maximum of 10% of its net assets with one or more credit institutions in order to fulfil its investment objective and to manage its cash.

Cash borrowing:

The Fund may borrow up to 10% of its assets (transactions relating to ongoing investment and disposal flows, subscription/redemption transactions, etc.).

Transactions involving temporary purchases and sales of securities:

• Type of transactions used:
- repurchase and reverse repurchase agreements as defined by the French Monetary and Financial Code
- securities lending and borrowing in line with the French Monetary and Financial Code.

These transactions will cover all the authorised assets, excluding UCIs, as described in the "Assets used (except embedded derivatives)" section. These assets are held with the depositary.

• Types of trades:

They are used to:

. adjust the portfolio to assets' fluctuations as well the investment of cash;
. optimise the Fund's income;
. increase the Fund's exposure to the markets or to hedge short positions, if any.

Summary of proportions used

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities
Maximum proportion (of net assets)	20%	0%	100%	10%
Expected proportion (of net assets)	between 0% and 20%	0%	between 0% and 100%	between 0% and 100%

• Fees: additional information is provided in the "Costs and fees" section.

✓ **Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS) where applicable):**

Type of collateral:

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:
- liquid,
- transferable at any time,
- diversified in compliance with the Fund's eligibility, exposure and diversification rules,
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.cpr-am.com and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:
Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Collateral Management Risk Policy.

✓ **Contracts amounting to financial guarantees:** N/A

✓ **Risk Profile:**

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

Main risks:

- Equity and market risk

Equity market changes may result in large fluctuations in the Fund's net assets, which may lead to a fall in its net asset value.

The Fund may be exposed to securities of mid-cap companies. Investors should note that such securities may be less liquid than large-cap equities in light of low trading volumes. In the short-term, these securities may experience price volatility and significant discrepancies between sale price and purchase price, particularly when the markets fall. The combination of price volatility and limited liquidity in small-cap markets may negatively impact the performance of the Fund.

- Liquidity risk:

It presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).

- Liquidity risk linked to temporary purchases and sales of securities:

The UCITS may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities.

- Discretionary risk:

The management style relies on anticipating trends in markets. There is a risk that the Fund may not always be invested in the best-performing securities at all times.

- Capital risk:

The Fund does not offer any performance or capital guarantee and, accordingly, may present a capital risk, particularly if the term of holding ends prior to the recommended investment period. Consequently, the initial capital invested may not be returned in full.

- Performance risk compared to its benchmark index:

The Fund's performance depends on the investments selected by the Management Company. There is a risk that the Management Company will not always invest in the best-performing securities.

Other risks ("ancillary" risks):

- Currency risk:

This is the risk that investment currencies – and/or the risk generated through exposures – may fluctuate against the base currency of the portfolio, the euro. Currency risk is not systematically hedged for investments/exposures made outside the eurozone. This may result in a fall in the net asset value.

- Interest rate risk:

This is the risk of depreciation for interest-rate instruments due to changes in interest rates. This is measured by sensitivity. The greater the sensitivity of the Fund, the more its net asset value may fall in the event of a rise in interest rates. In the event that interest rates rise (when sensitivity to interest rates is positive) or fall (when sensitivity to interest rates is negative), the Fund's net asset value is more likely to fall if its sensitivity to interest rates is high in absolute terms.

- Credit risk:

This is the risk of a downgrade of an issuer's credit quality or the risk of its default. This risk is higher for issuers in the "Speculative Grade" category, i.e., those with ratings lower than or equal to BB+ [source: S&P/Fitch] or Ba1 [source: Moody's] or deemed equivalent based on the criteria used by the Management Company. Such events could lead to a fall in the net asset value.

- Counterparty risk:

This is the risk of default of a market participant preventing it from honouring its commitments in respect of your portfolio. The Fund may engage in temporary purchases and sales of securities and/or OTC derivatives transactions. These transactions are entered into with a counterparty or several counterparties and expose the Fund to the risk of one of them defaulting, which may lower the net asset value of the Fund.

- Legal risk:

The use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.

- Operational risk:

This represents the risk of losses resulting from the inadequacy or failure of internal processes, individuals, systems or from external events.

- Sustainability risk:

This is the risk associated with an environmental, social or governance event or condition that, if it occurs, could have an actual or a potential material negative impact on the value of the investment.

✓ **Guarantee or protection:** N/A

✓ **Eligible subscribers and typical investor profile:**

F unit: Reserved for founding institutional investors.
I unit: All subscribers, primarily intended for institutional investors.
P unit: All investors.

This Fund is aimed at investors wishing to make long-term investments in eurozone equities, while seeking to limit the impact of sharp market downturns.

Investors are reminded of the risks involved in holding units of UCIs and, in particular, the possibility of losing their invested capital at the end of the recommended investment horizon.

The amount that it is reasonable to invest in this Fund depends on the specific situation of each unit holder, including: the breakdown of their net assets, their short-term and long-term financing requirements and the level of risk they wish to incur.

Subscribers are also advised to diversify their investments sufficiently so as not to be exposed to the risks of a single UCI.

Clauses relating to the U.S. Dodd-Frank Act:

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to/on behalf of a "U.S. Person"[1] as defined by U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").

The Fund's Management Company may impose restrictions (i) on the holding of units by a US Person and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a US Person under the terms and conditions defined in Article 3 of the Fund's regulations[2].

[1]*The term "US Person" means: (a) an individual who is a US resident; (b) an entity or corporation organised or registered under American regulations; (c) any estate (or trust) of which the executor or administrator is a US Person; (d) any trust of which one of the trustees is a US Person; (e) any branch or subsidiary of a foreign entity situated in the United States of America; (f) any non-discretionary account (other than an estate or a trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; (g) any discretionary account (other than an estate or trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.*

[2] *This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who could, in the opinion of the mutual fund's Management Company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.*

✓ **Recommended investment period:** over 5 years.

✓ **Determination and allocation of distributable sums:**

▪ **Net profit:** The Fund has opted for the pure accumulation method. Net income shall be fully reinvested each year.

Distribution frequency: N/A.

▪ **Net realised capital gains:** The Fund has opted for the pure accumulation method. Net realised capital gains shall be fully reinvested each year.

Distribution frequency: N/A.

✓ **Features of the units:**

Type of unit	*ISIN code*	*Allocation of distributable sums*		*Minimum subscription amount*		*Initial net asset value of the unit*	*Denomination currency*
		Net profit	*Net realised capital gains*	*Initial*	*Subsequent*		
F	FR0011052828	Accumulation	Accumulation	EUR 500,000 (1)	One unit and/or fraction of a unit	EUR 100,000	euro
I	FR0011052844	Accumulation	Accumulation	100,000 euros (1)	one unit and/or one unit and fraction of a unit	EUR 10,000	euro
P	FR0013199981	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	1.000 euros	euro

(1) With the exception of the Management Company, or of an entity belonging to the same group, and of the Depositary or an entity belonging to the same group, which may subscribe to only one unit.

Policy of equal treatment of investors: the Management Company guarantees equal treatment to all holders of the same class of the Fund's units. The subscription and redemption procedures and access to the Fund's information are similar for all holders of the same class of units.

✓ **Subscription and redemption terms(1):**

Institutions in charge of receiving subscription and redemption orders: CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters.

As a result, such promoters may apply their own cut-off time, which may precede the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with the institutions authorised to receive subscriptions and make redemptions.

Unit holders are informed that the above institutions may disclose the list of individuals who have subscribed to and/or redeemed units in this Fund at any time and at the request of the Management Company.

Determining the net asset value: the net asset value is determined on a daily basis, on every day that the Paris Stock Market is open (Euronext calendar), with the exception of official French public holidays or of an exceptional market interruption.
The net asset value is available from the Management Company.

Orders are executed in accordance with the table below:

D	**D**	**D: day that the NAV is determined**	**D+1 business day**	**D+1 Business day**	**D+1 Business day**
Clearing before 12:00 pm of subscription orders[1]	Clearing before 12:00 pm of redemption orders[1]	Order execution within D at the latest	Publication of the net asset value	Subscription settlement	Redemption settlement

[1] Unless there is a time agreed with your financial institution.

Date and latest time for receipt of orders: subscription and redemption orders are pooled before 12.00 pm on each day that the net asset value is determined.

Order execution procedures: Orders will be executed on the basis of the next net asset value (i.e. at an unknown price).

Subscription and redemption orders may be expressed in units, in fractions of units and/or in amounts.

Further information on the procedures for switching from one unit category to another: requests to switch units are pooled before 12.00 pm every day and are executed on the basis of the net asset values of each unit.

Unit holders who are not likely to receive a whole number of units, due to the exchange rate, may pay an additional amount in cash in order to receive an additional unit, if they so wish.

Please note that unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities.

Potential indication of the stock exchanges or markets where the units are listed or traded: N/A

(1) Persons wishing to acquire or subscribe to units shall certify at the time of any acquisition or subscription of this Fund's units that they are not a "U.S. Person". Any unitholder who becomes a "US Person" must immediately notify the Fund's management company of this.

✓ Costs and fees

▪ **Subscription and redemption fees**:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved.

Fees that are not paid to the Fund revert to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Rate/scale
Subscription fee not paid to the Fund	Net asset value x number of units	F, I and P units: Maximum 5%
Subscription fee retained by the Fund	Net asset value x number of units	F, I and P units: N/A
Redemption fee not paid to the Fund	Net asset value x number of units	F, I and P units: N/A
Redemption fee payable to the Fund	Net asset value x number of units	F, I and P units: N/A

▪ **Fees charged to the Fund:**

Management fees cover all the fees invoiced directly to the Fund, including management fees outside the Management Company (Statutory Auditor, Depositary, distribution, lawyers), except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Asset Management Company.

Indirect management fees cover the indirect management fees and costs borne by the Fund (these costs are incurred when the Fund invests more than 20% of its net assets in units and/or shares of UCIs).

No.	Fees charged to the Fund(1)(2)(3)	Basis	Maximum annual rate/scale
1	Financial management and administrative fees not paid to the Management Company	Net assets	F unit: 0.35% incl. tax I unit: 0.75% incl. tax P unit: 1.50% incl. tax
2	▪ Maximum indirect fees (fees and management fees)	Net assets	N/A
3	▪ Transaction fees charged by the Management Company	Per transaction	F, I and P units: - 0.12% incl. tax of the transaction amount on sales or purchases of shares.

			- from €10 to €50 per transaction for other types of transaction.
4	▪ Outperformance fee	Net assets	N/A

In addition to the management fees, there may be:

- outperformance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the Fund;
- a portion of the income from the temporary purchase and sale of securities.

[1] *Exceptional legal costs, associated with recovering the debts of the Fund or with a procedure to assert a right, may be added to the fees charged to the Fund, as posted above.*

[2] *The costs related to contributions owed to the AMF may be added to the fees invoiced to the Fund as detailed above.*

[3] *Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the Fund) may be added to the fees charged to the Fund, as detailed above.*

▪ Management fees (fixed part) and the outperformance fee are provisioned each time the net asset value is calculated.

▪ The outperformance fee is collected on an annual basis.

It is charged even if the performance during the year is negative.
When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Outperformance Fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.

In the event that the UCI underperforms the Reference Value, the provision for the outperformance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

Any possible retrocession of the management fees of the underlying UCIs shall accrue to the Fund.

<u>Transactions involving temporary acquisition/disposal of securities:</u>

The income obtained through lending securities transactions is awarded to the Fund, deducting the transactional costs borne by the management company in the undertaking of these transactions, whose costs shall not exceed 35% of the income generated by the said transactions.

✓ **Summary description of the process for selecting intermediaries:**

The Management Company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim of the Brokerage and Counterparty Committee is to:

- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- give an opinion on the quality of brokers' services.

Only those financial institutions of an OECD country with a minimum rating that may be AAA to BBB- on Standard & Poor’s rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.

The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:

- Counterparty risk;
- Quality of order execution;
- Evaluation of services of assistance with investment decisions.

4 - Commercial information

✓ **Place where the Fund documents and additional information may be obtained**:

- Unitholders can obtain the Fund's prospectus and latest annual report and interim statements, within eight business days, upon written request sent to the management company's postal address:

CPR Asset Management

91-93, boulevard Pasteur, 75015 Paris
Fax: +33 (0)1 53 15 70 70
Website: www.cpr-am.com

- CPR Asset Management keeps the document entitled "Voting Policy" available to unit holders. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the Fund's annual report.

- The Management Company provides investors with information on how the criteria for compliance with social, environmental and governance quality objectives are incorporated into its investment policy on its website www.cpr-am.com and in the Fund's annual report.

- Allocation of distributable income (F, I and P units):
  - Net profit: The Fund accumulates its net income.
  - Net realised capital gains: The Fund accumulates its net realised capital gains.

- The net asset value of the Fund is calculated on a daily basis. It is available upon request from the Management Company and/or on its website: www.cpr-am.com.

- Unit holders may subscribe for further units or request the redemption of their units by contacting the establishment responsible for centralising subscription and redemption orders.

- T he composition of the UCI's portfolio can be obtained from the Management Company by any professional investor subject to the supervision of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive). In this context, the information is provided to these investors at the earliest 48 hours after the publication of the net asset value, provided that management procedures have been implemented for this information to ensure the integrity of transactions (in particular to avoid market timing practices); failing this, the Management Company reserves the right to defer transmission of the composition of the Fund's portfolio.

- Unit holders are notified of changes affecting the Fund in accordance with the procedures established by the AMF i.e. by individual notification or any other means, such as: information on the Management Company's website (in the "Product Life" tab accessible in the UCI's product fact sheet), in interim reports, annual reports and via market announcements.

- For any other requests, contact CPR Asset Management on the following number: +33 (0)1 53 15 70 00.

- The Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives:

  On its website www.cpr-am.com and in the UCITS' annual report, the Management Company provides investors with information on how ESG criteria are taken into account in the UCITS' investment policy.

  Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
  As a financial market participant, the UCI's Management Company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
  This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).
  Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
  Sustainable investment is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by means of key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequalities or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

▪ Regulation (EU) 2020/852 (the "Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation.

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the Management Company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Although the Fund may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company makes every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

5 - Investment rules

The Fund will comply with the eligibility rules and the investment limits applicable to UCITS, including the French Monetary and Financial Code and the AMF General Regulations.

Note that the Fund may use the exemption provided by the French Monetary and Financial Code and invest up to 35% of its assets in "eligible financial securities and money market instruments mentioned under Article L. 214-20(I) (1) or (2) issued or guaranteed by the same entity if those securities or instruments are issued or guaranteed by a member state of the European Union or by another state party to the European Economic Area agreement, by its local public authorities, by a third-party country or by international public sector bodies to which one or more member states of the European Union or other states parties to the European Economic Area agreement belong or if the securities are issued by the social debt repayment fund.

6 - Overall risk

▪ **Overall risk ratio calculation method:**

The UCI's overall risk is calculated using the following method: **the relative VaR method**

The Value-at-Risk ("VaR") enables the maximum potential loss of a portfolio of financial assets to be measured over a period of 20 business days with a confidence level of 99%. As such, and under normal market conditions, the VaR makes it possible to calculate the maximum loss that the portfolio can suffer over a period of 20 days, and which should not be exceeded in more than 1% of cases.

The VaR threshold to observe may be calculated in relation to a fixed limit or to that of the UCI's benchmark index.

The indicative leverage effect is the sum of the nominal values of financial futures in absolute terms; i.e. without compensation and taking into account the hedging implemented through the use of these financial futures.

Benchmark portfolio: MSCI EMU

Indicative leverage level: 200%

7 - Asset valuation rules

The Fund complies with the accounting rules laid down by the French regulations in force, and specifically with the accounting rules applicable to UCIs.

✓ **Valuation rules for financial instruments and off-balance sheet commitments:**

1. Financial instruments are recognised according to the historical cost method and included on the balance sheet at their market value, which is determined by the market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used to calculate the net asset value and the historical cost of the marketable securities when booked in the portfolio are recognised under an "Estimation Differences" account.

Values that are not in the portfolio's currency are valued in accordance with the principle set forth below then converted into the portfolio's accounting currency according to the exchange rate in effect on the day of the valuation.

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

For the calculation of the net asset value, shares and other securities traded on a regulated or equivalent market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the average closing price shown on various servers (Bloomberg, FinInfo, Reuters, etc.). Interest accrued on bonds is calculated until the date of the net asset value (inclusive).

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

It is the responsibility of the Fund's Management Company to value securities that are not traded on a regulated market, using methods based on their asset value and yield, taking into account the prices agreed in recent major transactions.

- Negotiable debt securities:

Negotiable debt securities and similar securities are valued on an actuarial basis, using a yield curve plus a difference representing the intrinsic value of the issuer, where applicable.

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued on an actuarial basis using a benchmark rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

- Negotiable Debt Securities with maturity of less than or equal to 1 year: Interbank rate in euro (Euribor)

- Negotiable Debt Securities with maturity of more than 1 year: Rate of normalised annual interest for French treasury bonds (BTAN) or fungible French treasury bonds (OAT) with equivalent maturity for the longest durations.

- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Swapped negotiable debt securities are valued according to the OIS (Overnight Indexed Swaps) curve.

French treasury bonds are valued at the market rate, as published daily by the primary dealers in French government securities.

- UCI holdings:

Shares or units of UCIs shall be valued at the last known net asset value.

- Temporary sales of securities:

Temporary purchases of securities:

Securities received under repo agreements or borrowed securities are entered in the purchase portfolio under "Receivables representing securities received under repo agreements or borrowed securities" at the amount provided for in the agreement, plus interest payable.

Temporary sales of securities:

Securities transferred under repurchase agreements or lent securities are recorded in the purchase portfolio and valued at market price. Liabilities representing securities sold under reverse repo agreements and loaned securities are entered in the sale portfolio at the value provided for in the agreement, plus accrued interest. Interest received or paid on settlement is recorded as interest on receivables or payables.

Loaned securities are valued at market price.

2. Futures:

2.1 Financial futures or options traded on regulated or similar markets are measured at the settlement price of the day.

Valuation of collateral:

Collateral is valued daily at market price (mark-to-market method). Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

2.2 Financial futures not traded on a regulated or similar market:

Firm or conditional futures entered into on OTC markets, authorised by the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures adopted by the Management Company.

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates. This price is corrected by the signature risk.

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

Other swaps are valued at their market value or at a value estimated according to the methods established by the Management Company.

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent.

Commitments for swap agreements are shown at their nominal value or, where there is no nominal value, at an equivalent amount.

✓ **Off-balance sheet commitment valuation rules:**

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent.

Commitments for swap agreements are shown at their nominal value or, where there is no nominal value, at an equivalent amount.

✓ **Accounting method:**

Revenues of all types are recognised according to the accrued interest method.

Interest accrued during a non-valuation period is, if necessary, added to the net asset value.

Securities lending and borrowing transactions are recorded excluding fees.

8 – Remuneration

The Management Company has established a remuneration policy in line with that of the Amundi Group (the "Group") to which CPR AM belongs.

CPR AM's policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks.

The remuneration policy was established in order to align with the business strategy and long-term objectives, values and interests of the company, the UCIs under management and investors.

The objective of this policy is to discourage excessive risk-taking, in particular through the non-observance of the risk profile of the UCIs managed by CPR AM.

Furthermore, CPR AM has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is overseen by the Group's Board of Directors and CPR AM's Board of Directors.

The main elements of the remuneration policy are available on the website at www.cpr-am.com or free of charge on written request from CPR AM.

CPR Euroland Premium ESG

Mutual Fund under French law
UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

F unit: FR0011052828
I unit: FR0011052844
P unit: FR0013199981

REGULATIONS

Regulations

The regulations specify the general framework for the Fund’s operating rules.

Management Company

CPR ASSET MANAGEMENT

- Registered office: 91-93 Boulevard Pasteur, 75015 Paris

Depositary

Caceis Bank

89-91 rue Gabriel Péri, 92120 Montrouge

SECTION 1 - ASSETS AND UNITS

Article 1 – Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets in proportion to the number of units held by each.

The Fund's term is 99 years from its launch, except in cases of early dissolution or of extension provided for in these regulations.

The features of the various classes of units and their access conditions are set out in the Fund's Prospectus.

The different unit classes may:

. benefit from different income distribution arrangements (distribution or accumulation);

. be denominated in different currencies;

. bear different management fees;

. be subject to different subscription and redemption fees;

. have a different par value;

. be combined with systematic hedging of risk, in full or in part, defined in the Prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the Fund's other unit classes to a minimum;

. be reserved for one or more marketing networks.

The units may be grouped or divided on the decision of the Management Company.

Units may be split on the decision of the Management Company into tenths, hundredths, thousandths or ten-thousandths, called fractions of units.

The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

Finally, the Management Company may, at its sole discretion, split units by creating new units to be allocated to unit holders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000 if the Fund is dedicated to all subscribers, or EUR 160,000 if the Fund is dedicated to 20 subscribers at most or if the Fund is dedicated to a certain category of investors; where the assets remain below that amount for thirty days, the Management Company will take all the necessary measures to proceed with liquidation of the Fund concerned or to perform one of the transactions referred to in Article 422-17 of the AMF General Regulation (transfer of the general investment fund).

Article 3 – Issuance and redemption of units

Units can be issued at any time at the request of the unit holders. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the Prospectus.

The Fund units may be listed for trading in accordance with current regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or through the contribution of financial instruments. The Management Company may turn down the securities offered and must announce its decision within seven days. If accepted, contributed securities shall be valued according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the Fund when the unit holders have notified their consent to be reimbursed in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.
In exceptional circumstances, however, this period may be extended if redemption requires prior liquidation of Fund assets, but it may not exceed 30 days.

Except in the event of succession or gift with distribution, the disposal or transfer of units between holders, or from holders to a third party, is comparable to redemption followed by subscription; if a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unit holders demands it.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further units may be redeemed.

The Fund may specify minimum subscription conditions, the terms or which are set out in the prospectus.

The Fund may cease to issue units, partially or completely, temporarily or permanently, pursuant to Sub-article 3 of Article L.L. 214-8-7 of the French Monetary and Financial Code, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum asset value reached, or the expiry of a determined subscription period. In order to trigger this mechanism, the Fund must inform existing unit holders via any means about its implementation, as well as the threshold and the objective situation leading to the decision to partially or completely close subscriptions. Should there be a partial closure, this information provided via any means must explicitly state the procedures that existing unit holders may use to be able to continue subscribing during this partial closure. The unit holders will be also informed via any means about the Fund's or the Management Company's decision to either end a complete or partial closure of subscriptions (falling below the trigger threshold), or to not end them (in the event of a change in the threshold or an amendment to the objective situation leading to this mechanism being implemented). An amendment to the objective situation invoked or to the triggering threshold for the mechanism must always be made in the interests of unit holders. The information provided by any means specifies the exact reasons for these amendments.

Restrictions on the holding of Fund units:

The Management Company may limit or prevent the direct or indirect holding of units in the Fund by any person who is a "Non-Eligible Person" as defined herein below.

A Non-Eligible Person is:

- a "U.S. Person" [(1)], within the meaning of the Dodd-Frank Act, as defined by the U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

To this end, the Fund's Management Company may:

(i) refuse to issue any unit if it deems that, as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the unit holders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a compulsory redemption of all units held by a unit holder if it seems that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of the units may submit their comments to the competent body.

Compulsory repurchase will be carried out at the last known net asset value, minus where appropriate, the applicable fees, charges and commission, which will be payable by the Non-Eligible Person.

[(1)] *The definition of a "U.S. Person" can be found in the legal notices on the Management Company's website: www.cpr-am.com or in the Fund's prospectus.*

Article 4 - Calculation of the net asset value

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

Contributions in kind may only comprise the stock, securities or contracts authorised to make up the assets of general investment funds; they are valued according to the valuation rules applicable to the net asset value.

SECTION 2 – FUND OPERATIONS

Article 5 - Management company

The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

The Management Company may take any decision to change the Fund's investment strategy or investment policy, in the interest of the unit holders and in compliance with applicable laws and regulations. These amendments may be subject to the French Financial Markets Authority's approval.

The Management Company will, at all times, act on behalf of the unit holders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5a – Operating rules

The instruments and deposits eligible to form part of the General Investment Fund’s assets are described in the prospectus, as are the investment rules.

Article 5b – Listing for trading on a regulated market and/or multilateral trading facility

Units may be listed for trading on a regulated market and/or multilateral trading facility in accordance with prevailing regulations. If the Fund whose units are listed for trading on a regulated market has a management objective based on an index, the Fund shall have set up a mechanism to ensure that the price of its units does not significantly differ from its net asset value.

Article 6 - Depositary

The Depositary performs the duties entrusted thereto by the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the Management Company are lawful. It shall take any prudential measures that it deems useful, as necessary. In the event of any dispute with the Management Company, it notifies the French Financial Markets Authority.

If the Fund is a feeder general investment fund, the Depositary has entered into an information exchange agreement with the Depository of the master UCI, or has drawn up appropriate specifications, where applicable, when they are also the master UCI’s depositary.

Article 7 – Statutory Auditor

The Management Company appoints a Statutory Auditor for a term of six financial years, after obtaining the approval of the French Financial Markets Authority.

The Auditor certifies the regularity and genuineness of the accounts.

The Statutory Auditor’s appointment may be renewed.

The Statutory Auditor is required to report as soon as possible to the French Financial Markets Authority any fact or decision concerning the Fund of which it has become aware in the course of its duties, which may:

1. Constitute a violation of the legal or regulatory provisions applicable to this Fund and that may have a material effect on its financial position, earnings or assets;

2. Adversely affect the conditions or the continuity of its operations;

3. Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Statutory Auditor.

The Statutory Auditor appraises any contribution in kind under its responsibility.

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

The Statutory Auditor’s fees shall be set by mutual agreement between the former and the governing body of the Management Company in accordance with a work programme specifying the measures deemed necessary.

The Statutory Auditor shall certify the circumstances underlying any interim distributions.

If the Fund is a feeder general investment fund:

- The Statutory Auditor has entered into an information exchange agreement with the Statutory Auditor of the master UCI.
- It shall draw up an appropriate schedule if it is also the master UCI’s Statutory Auditor.

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the Fund's management during the year then ended.

The Management Company shall draw up an inventory of the Fund's assets at least twice every year, audited by the Depositary.

The Management Company holds these documents for consultation by the unit holders for a period of six months from the end of the financial year and informs them of their income entitlement: these documents are either sent by mail at the express request of unit holders, or made available to them at the Management Company.

SECTION 3 - ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 – Allocation of distributable sums

Distributable sums are made up of:

1. The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
2. The realised capital gains, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently from each other.

Distributable sums are paid out within a maximum of 5 months following the financial year-end.

The Fund’s net profit is equal to the sum of interest income, arrears, dividends, bonuses and awards, plus all other income from the securities in the Fund’s portfolio temporarily available, and less management fees, any amortisation charges and interest on loans.

The Portfolio Management Company determines the allocation of the distributable sums.

As stipulated in the prospectus, for each unit category, where applicable, the Fund adopts one of the following formulas for each of the sums mentioned under 1 and 2 above:

. The Fund has opted for the pure accumulation method.
Accordingly, the net profit/net realised gains is/are accumulated in their entirety every year, with the exception of the income or gains that must be distributed by law.

. The Fund has opted for the pure distribution method.
As a result, the Fund distributes in their entirety its net income/net realised gains every year, as rounded off, within five months after the annual accounts are closed. During the period, the Management Company may decide to make one or more interim payments within the limits of either net income recognised or net capital gains realised as at the date of the decision.

. The Fund reserves the option to wholly or partially accumulate and/or distribute its net profit/net realised capital gains and/or to carry forward any distributable amounts.
The Management Company shall decide each year how to allocate the net profit/net realised capital gains.
In the event of a partial or full distribution, the Management Company may decide to distribute one or more advances of either the net income recorded or the net gains realised as at the date of the decision.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

Article 10 – Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into another UCI it manages or split the Fund into two or several other mutual funds, which it shall then manage.

These merger or demerger transactions can only be carried out after the unit holders have been informed.

After each transaction, new certificates will be issued stating the number of units held by each unit holder.

Article 11 - Dissolution - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Financial Markets Authority (AMF) and shall dissolve the Fund, except in the event of a merger with another mutual fund.

The Management Company may dissolve the Fund in advance; it must inform the unit holders of its decision and, as of that date, no new applications for subscription or redemption shall be accepted.

The Management Company may also dissolve the Fund if it receives an application to redeem all of its assets, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the Statutory Auditors' report to the French Financial Markets Authority.

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision shall be taken at least 3 months before the Fund's scheduled expiry date, and made known to the unit holders and to the French Financial Markets Authority.

Article 12 – Liquidation

In the case of dissolution, the Management Company or the liquidator is responsible for liquidation operations, failing which, the liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unit holders, in the form of either cash or securities.

The Auditor and the Depositary shall continue in office until all liquidation transactions have been completed.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any dispute arising in relation to the Fund before its expiry or at the time of its liquidation, whether among unit holders or between unit holders and the Management Company or the Depositary, shall be brought before the competent courts.