CPR Croissance Réactive

PROSPECTUS

Mutual fund under French law

UCITS governed by Directive 2009/65/EC supplemented by Directive 2014/91/EU

P unit: FR0010097683

I unit: FR0010965137

T unit: FR0011741941

R unit: FR0013294626

L unit: FR0013414059

L'avenir est notre présent

Prospectus

The prospectus sets out the investment and operating rules governing the mutual fund, as well as all of the fees charged by the management company and the depositary.

It provides an exhaustive account of the planned investment strategies and any specific financial instruments used, especially in cases where these instruments require particular attention or present specific risks or characteristics.

CPR Croissance Réactive

Mutual Fund under French law

UCITS governed by Directive 2009/65/EC

supplemented by Directive 2014/91/EU

P unit: FR0010097683

I unit: FR0010965137

T unit: FR0011741941

R unit: FR0013294626

L unit: FR0013414059

1 - General features

- **Name:** CPR Croissance Réactive

- **Legal form and Member State in which the Fund was established:**
  - Mutual fund (Fonds Commun de Placement - FCP) under French law;
  - UCITS governed by Directive 2009/65/EC as amended by Directive 2014/91/EU.

- **Launch date and scheduled term: Mutual Fund launched 18 April 1997 (AMF authorisation issued on 21 March 1997) for** a term of 99 years.

- **Summary of the management offer:**

Type of unit	*ISIN code*	*Eligible subscribers*	*Allocation of distributable amounts*		*Minimum subscription amount*		*Initial net asset value of the unit*	*Denom-ination currency*
			Net profit	*Net realised capital gains*	*Initial*	*Subsequent*		
P	FR0010097683	All investors, intended for natural persons in particular	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	EUR 152,45	euro
I	FR0010965137	All investors, mainly institutional investors	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	EUR 100.000	euro
T	FR0011741941	Unit reserved for cross-border portfolios, feeder funds of CPR Croissance Réactive, managed by Amundi Group companies.	Distribution	Accumulation and/or distribution	1,000,000 euros	One fraction of a unit	EUR 10,000	euro
R	FR0013294626	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro
L	FR0013414059	Unit reserved for LCL clients	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro

- **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.cpram.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 Company (Société anonyme), RCS 399 392 141
Portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under no. GP 01-056
- Registered office: 91-93 Boulevard Pasteur, 75015 Paris

- **Depositary/Custodian:** CACEIS Bank
A public limited company (société anonyme), Nanterre Companies Register no. 692 024 722
A bank and investment service provider approved by CECEI on 1 April 2005
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's assets, checking that the management company's decisions are lawful and monitoring the UCITS's 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 delegates and sub-delegates and information around conflicts of interest that may result from delegating these duties are available on its website (www.caceis.com) or free of charge upon written request.

- **Delegated accounting manager:**
CACEIS Fund Administration
A limited company (société anonyme), Nanterre Companies Register no. 420 929 481
UCI administrator and valuer (Crédit Agricole Group)
89-91 rue Gabriel Péri, 92120 Montrouge

- **Institution responsible for clearing subscription and redemption orders by delegation of the management company:** CACEIS Bank
The Depositary is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes clearing of unit subscription and redemption orders and managing the Fund's unit issue account.

- **Institution responsible for keeping the unit registers:** CACEIS Bank

- **Prime Broker:** N/A

- **Statutory Auditors:** PRICEWATERHOUSECOOPERS AUDIT
Limited Company (Société anonyme), RCS Nanterre B 672 006 483
63 Rue de Villiers
92208 Neuilly-sur-Seine Cedex
Represented by Mr Philippe Chevalier

- **Promoters:** CPR Asset Management, 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.

- **Advisers:** N/A

3 - Operating and management procedures

3.1 General features

- **Features of the units:**

. Type of right attached to the unit category: Each unitholder is entitled to joint-ownership of the mutual fund’s assets in proportion to the number of units held.

. Entry in a register or specification of terms of liability accounting: The Fund is listed on Euroclear France. CACEIS Bank is the keeper of the issuer's account on Euroclear France.

. Voting rights: No voting rights are attached to the mutual fund's units. Decisions are taken by the management company, in accordance with the law.

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

. Division of units: The T, R and L units are split into thousandths of units, known as fractions of units.

The P and I units are split into hundred-thousandths of units, known as fractions of units.

- **Year-end date:** Last net asset value published in December.
(First year-end: last trading day in June 1998).

- **Tax treatment:**

The mutual 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 mutual fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders.

However, investors may bear taxation on account of income distributed, if applicable, by the mutual fund, or when they sell the mutual fund's securities. The tax treatment applicable to amounts distributed by the mutual fund or to unrealised capital gains or losses or those realised by the mutual 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 mutual fund.

Certain income distributed by the mutual 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.

Germany: at least 30% of the Fund will always be invested in equities, listed or traded on an organised market, under the German Investment Tax Act.

If the Fund invests in other UCIs, the following rules apply for determining the equity investment ratio:

A UCI is considered to be an "Equity" UCI if its prospectus mentions a minimum investment in equities of 51%.

In order to determine the equity investment ratio, these equity target UCIs will be considered to be equities for 51%. This percentage may be increased if the minimum holding threshold in the constitutional documents or the published holdings of the target UCI are higher.

A UCI is considered to be a "Mixed" UCI if its prospectus mentions a minimum investment in equities of 25%.

In order to determine the equity investment ratio, these mixed target UCIs will be considered to be equities for 25%. This percentage may be increased if the minimum holding threshold in the constitutional documents or the published holdings of the target UCI are higher.

For the purposes of interpreting this ratio, equities issued by Real Estate Investment Trusts (as defined by the German Ministry of Finance) will not be considered to be equities.

<u>U.S. tax considerations:</u>

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 United States.

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 USA 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 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 accountholders 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 unitholder undertakes to provide all information requested (including but not limited to their GIIN number) *by* the Fund*,* its delegated entity or the promoter.

Potential unitholders 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 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 of shares in the Fund under the conditions set out in Article 3 *of the Investment Fund Rules* [(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 that 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 mutual 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 judgments concerning 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 mutual fund/SICAV, cause a loss to the* mutual fund*/SICAV 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 Standards (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 unitholders 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 (TIN), 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 unitholder 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 unitholder fail to provide the requested documentation or provide 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:**

  P unit: FR0010097683
  I unit: FR0010965137
  T unit: FR0011741941
  R unit: FR0013294626
  L unit: FR0013414059

- **Holding of UCIs:** Up to 100% of the net assets[1]

- **Management objective:** The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 4.25% above the capitalised €STR index for the I unit, of 3.50% above the capitalised €STR index for the L and P units, of 4.20% above the capitalised €STR index for the R unit and of 4.70% above the capitalised €STR index for the T unit.

- **Benchmark:** capitalised €STR (Euro Short-Term Rate)

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The €STR (Euro Short-Term Rate) is calculated daily by the ECB on the basis of volume-weighted bank loans taken out between institutions.

The methodology for its calculation is based on data collected from 52 banking institutions, taking the mean of the rates applied to 50% of transactions and carrying out what is known as trimming (removing the top 25% and the bottom 25% in volume terms).

The European Money Market Institute, the administrator of the €STR index, benefits from the exemption in Article 2.2 of the benchmark regulation as a central bank and as such, does not have to be included on the ESMA register.

[1] However, this limit may be temporarily exceeded during simultaneous investment and divestment transactions, because of the applicable settlement and delivery times

All information on the index can be found on the administrator's website https://www.emmi-benchmarks.eu/.

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:**

CPR Croissance Réactive is an international diversified fund of funds bringing together various asset classes, including: equities (including small-cap equities), fixed income, credit (including speculative grade securities, i.e. rated BB+ or lower by S&P or Fitch, or Ba1 by Moody’s, or with a rating considered to be equivalent by the management company), money market instruments, foreign exchange, alternative strategies and commodities (excluding agricultural commodities), and covering all geographical areas (including emerging markets).

The mutual fund promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of the Disclosure Regulation. In accordance with Article 14(2) of the Regulatory Technical Standards (RTS) of the Disclosure Regulation, information about the Fund’s environmental and social characteristics can be found in the Annex of this prospectus entitled "Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

In accordance with its investment objective and policy, the mutual fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the mutual fund does not currently make any commitment regarding a minimum proportion.

The Fund is subject to a sustainability risk, as defined in the risk profile.

Investment vehicles incorporating an Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) approach will be preferred and will permanently represent a majority of the Fund’s net assets.

It is actively managed. The risk profile of the portfolio is flexible and varies significantly around the 50% stocks/50% bonds target allocation depending on the projections of the manager. The Fund profile may thus alternate and invest predominantly in bonds or in stocks.

The allocation between the different asset classes and the choice of corresponding holdings are determined by the management team according to the following processes:

1. Definition of several market development scenarios and of their degree of probability based on macro-economic forecasts.

2. Identification of the optimal asset allocation between the different asset classes using three main parameters:
   - the aforementioned probability-based scenarios are useful for deciding whether to give preference to a given class of assets based on expected developments
   - technical data on markets including level of valuation, volatility and correlation between assets. This notably allows the management team to adjust the weightings between asset classes in order to achieve an optimal balance between the expected level of return and the maximum accepted level of risk.
   - portfolio risk constraints, adjusted to a flexible management. Accordingly the level of the Fund’s global risk, expressed in projected volatility, will not exceed 15% under normal market conditions. Volatility measures the extent to which the price of an asset deviates from its average.

To comply with this volatility constraint, the allocation among the various assets will be done in accordance with the following limits:

- The equities exposure will range from 0% to 80% of the total assets of the portfolio.
- The Fund may expose up to 10% of its net assets to unlisted shares:
- issued by small- and medium-sized companies, as well as mid-cap companies. These companies may be from any business sector and any geographic area.
- via investment in units/shares of closed-ended UCIs and/or securitisation undertakings, similar to unlisted eligible financial securities.
- The proportion of the investments in bond and money-market instruments (including through UCIs) will also range from 20% to 80% of the total assets of the Fund.
- The Fund is managed within a modified duration bracket of between -2 and + 5.
- Up to 30% of the Fund’s assets may be exposed to “Speculative Grade” investments, i.e. ratings below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody’s] or deemed equivalent in accordance with the management company’s criteria.

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.

The Fund may also expose up to 10% of its net assets to unlisted bonds issued by private issuers and/or issued by investment funds and/or securitisation undertakings, denominated in any currency and from any geographic area.

The Fund may present currency risk related among other things to investing in UCIs, including ETFs (Trackers) and in investment funds that may themselves present a currency risk. The direct and indirect exposure (via UCIs) to the currency risk targets a maximum threshold of one time the Fund’s assets.

For purposes of diversification, the Mutual Fund may invest:
- up to 10% in alternative investments, through European Union alternative management UCIs;
- up to 10% in futures on commodity indices (excluding agricultural commodities), through European Union UCIs.

The Fund applies Amundi's exclusion policy on coal and tobacco.

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the mutual fund may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above."

3. Selection of holdings and portfolio construction.

CPR Croissance Réactive will be mainly invested in UCIs (including ETFs).

CPR Croissance Défensive will favour UCIs (including ETFs) integrating an ESG (Environmental, Social and Governance) approach into their investment processes *(1)*.
The mutual fund will favour the selection of ETFs managed by the Amundi group when the strategy sought is proposed by the Amundi group.

(1) The funds selected may, a priori, implement different and independent ESG approaches.

The Fund may also invest directly in securities or use derivatives in order to generate synthetic exposure to a certain asset class or increase or hedge its exposure.

These trades involving futures shall not exceed 100% of the FCP’s assets and shall be executed in accordance with the limits set out above.

- **Assets used (except embedded derivatives):**

Units or shares in UCIs[1]:

The Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed below.

However, this limit may be temporarily exceeded during simultaneous investment and divestment transactions on UCIs, because of the applicable settlement and delivery times

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 include collective investment schemes and investment funds managed by the management company or by other entities - either inside or outside the group Amundi - including affiliated 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 covers: collective investments (UCITS, French AIFs and AIFs in another Member State of the European Union) and/or investment funds.

The mutual fund may invest directly in securities, while adhering to the asset allocation limits described above (see ‘Investment strategy’). These may be the following securities:

<u>Equities and related securities:</u>

The mutual fund may invest up to 10% of its assets in equities listed in the OECD countries, from any type of sector and capitalisations.

<u>Debt securities and money market instruments:</u>

The Fund may invest up to 50% of its assets in public and private debt securities and money-market instruments of all credit-rating categories.

The mutual fund may also invest up to 10% of its assets in bonds issued by investment funds and/or securitisation undertakings.

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

. Callable bonds and callable NDSs
. Puttable bonds and puttable NDSs
. Warrants
. EMTN
. Warrants

- **Derivatives:**

<u>Derivatives in general:</u>

The Fund may invest in financial derivatives instruments traded on regulated markets, multilateral trading facilities (MTF) or over-the-counter in order to supplement or enhance the Fund's exposures, hedge in full or in part a risk, recompose a synthetic exposure to a given asset and/or to arbitrage. <u>Total Return Swaps:</u>

For information, Total Return Swaps represent approximately 10% of net assets, with a maximum of 30% of net assets.

In order to hedge the portfolio or synthetically expose it to an asset, the mutual fund may also enter into swaps for two combinations of the following types of flows:

- fixed rate
- variable rate (indexed to the €STR, the Euribor or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCITS or investment funds
- optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

Assets held by the fund which are covered by Total Return Swaps are held by the custodian.

. Contracts For Difference (CFD):

The Fund may enter into contracts for difference, contracts whose value is based on the difference between two reference measurements of a security, an index, a currency pair or a basket of securities, without holding this underlying asset.

The aim of using CFD will be to hedge the portfolio or synthetically expose it to an asset.

The use of derivatives will not exceed a total commitment of one time the assets and will be done within the limits for the various classes of assets defined in the investment strategy.

<u>Credit derivatives:</u>

The Fund may also expose or hedge the portfolio through index-tracking credit derivatives of multiple issuers (such as iTraxx or CDX) within its risk limits.

The main strategies used include:

- Macro-exposure of the portfolio via sells of protection on the iTraxx/CDX indices in particular, buys of receiver options or sells of payer options on iTraxx/CDX in particular.
- Macro-hedging of the portfolio via buys of protection on the iTraxx/CDX indices in particular, sells of receiver options or buys of payer options on iTraxx/CDX in particular.

The table below lists the instruments [1] in which the Fund is likely to invest.

Type of risk	Equity	Interest rate	Currency	Credit	Other
	x	x	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							
Equities	x	x		x	x	x	
Interest rates	x		x	x	x		
Indexes:	x		x	x	x		
Currency	x		x	x	x		
Options on							
Equities	x		x	x	x		
Interest rates	x		x	x	x		
Index	x		x	x	x		
Currency	x		x	x	X		
Swaps							
Equities							
Interest rates			x	x	x		
Currency			x	x	x		
Index			x	x	x		
Total Return Swaps (TRS)			x	x	x		
Contracts For Difference (CFD)			x	x	x		
Currency futures							
Currencies	X		x	x	x		
Credit derivatives							
Credit defaults swaps (CDS)	X		X	X			
Credit-Linked Notes (CLNs)							
Indexes	x	x	x	x	x		
Options on indexes	x	x	x	x	x		
Other							
Equity							

[1] these instruments are different from the derivatives that can be used in the Funds subscribed by CPR Croissance Réactive.

Information about the counterparties of derivative contracts:

The CPR Asset Management 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 process is underpinned by the principle of choosing the best counterparties in the market, and the aim is to have a limited number of financial institutions as counterparties.

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:

To achieve its investment objective and for cash management purposes, the mutual fund may make term deposits with one or more credit institutions up to a limit of 10% of the net assets.

Cash borrowing:

The Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, subscription and/or redemption transactions, etc.).

Transactions involving temporary purchases and sales of securities:

. Type of transactions used:

- repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code;
- securities lending and borrowing in line with the French Monetary and Financial Code.

These transactions shall concern assets eligible pursuant to the regulation. These assets are kept with the Depositary.

. Nature of the investments:

The trades shall chiefly aim to facilitate adjustments to the portfolio in response to fluctuations in assets, as well as facilitating the investment of cash flows.

Summary of proportions used:

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

. Remuneration: see additional information in the section "Charges and fees".

- **Information on the 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.cpram.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 creditworthiness, 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.

Reuse of securities received as collateral:
Not permitted: Securities received as collateral may not be sold, reinvested or provided as collateral.

- **Contracts amounting to collateral:** 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".

The Fund is exposed to the following risks, among other things through the UCIs it holds:

Main risks:

- Equity and market risk:

Equity market changes may result in large fluctuations in the mutual fund's net assets, which may lead to a fall in its net asset value.
The mutual fund may be exposed directly or indirectly to small and mid-cap equities. 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.

- Capital risk:

The mutual 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, initial capital invested may not be returned in full.

- Market and interest rate risk:

This is the risk of depreciation for interest rate instruments due to changes in interest rates. This is measured by sensitivity.

In the event that interest rates rise (when sensitivity to interest rates is positive) or fall (when sensitivity to interest rates is negative), the mutual fund's net asset value is more likely to fall if its sensitivity to interest rates is high in absolute terms.

- Credit risk:

This relates to the risk that an issuer's creditworthiness may deteriorate or that an issuer may default. This risk is even higher if the issuer belongs to the Speculative Grade credit category, i.e., rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according to its own criteria.
Should this type of event occur, it could have an impact on net asset value.

- Emerging market risk:

This mutual fund may be exposed directly or indirectly to securities issued by emerging market issuers. Investors should note that the operating and supervisory conditions of these markets may not meet the standards of leading international markets. Upturns and downturns in emerging markets may be more pronounced and more rapid than those in developed countries. Moreover, liquidity is thinner in emerging markets than in developed countries.
As a result, exposure to emerging markets may increase the risk profile of the portfolio.

- Currency risk:

This is the risk of a drop in investment currencies in relation to the portfolio benchmark currency, in this case, the euro. Currency risk is not systematically hedged for investments outside the eurozone, which may lead to a fall in the net asset value.

- Underperformance risk:

The mutual 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.

- Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):

The mutual fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the mutual fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

<u>Other risks ("ancillary" risks):</u>

- Risk associated with a commodity futures index:

The Fund may be indirectly exposed to an index comprising forward commodities contracts. Commodities components may move in a significantly different direction than markets in traditional securities (equities, bonds). Specific factors (climatic and geopolitical factors) that affect commodity prices explain why commodity markets are decorrelated from traditional markets and, therefore, the fact that the prices of these securities may follow trends that are extremely different from those for equities or bonds.

- Risks linked to holdings of alternative UCIs:

The alternative UCIs selected may themselves experience fluctuations in their net asset value.
However, since the FCP invests in such UCIs on an ancillary basis, these risks are minimal.

- Counterparty risk:

The Fund may make use of temporary sales of securities and/or over-the-counter derivatives including total return swaps. Such transactions, entered into with a counterparty, expose the Fund to the risk of default and/or non-execution of the swap contract by the counterparty, which may have a significant impact on the Fund's net asset value. This risk might not, where applicable, be offset by the collateral received.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) 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.

- Risk related to unlisted equities and bonds:

On the one hand, these securities present a liquidity risk due to the lack of an active market and the nature of the issuers who do not intend to redeem their securities before expiry; on the other hand, these securities present a valuation risk due to the absence of market ratings and references which make it possible to closely regulate them. Therefore, not being able to transfer these securities within the prescribed timeframes and at the initially anticipated prices could have an adverse effect on the Fund's net asset value.

- **Guarantee or protection:** N/A

- **Eligible subscribers and standard investor profile:**

P unit: All investors, mainly individuals. The Fund may be used as a vehicle for life insurance contracts.

I unit: All subscribers, primarily institutional investors.

T unit: Unit reserved for cross-border portfolios, feeder funds of CPR Croissance Réactive, managed by Amundi Group companies.

R unit: Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment advice that does not authorise them to retain retrocessions either contractually or in application of the MIFID 2 regulation or a national regulation.

L unit: Unit reserved for LCL clients

This Fund is intended for all subscribers who wish to invest in an actively managed diversified portfolio.

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 mutual fund depends on the specific situation of each unitholder, 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 sufficiently diversify their investments, so as not to be exposed to the risks of a single UCI or of a single market.

Clauses relating to the US Dodd-Frank Act:

This mutual 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 "US Person"[(1)] as defined by US "Regulation S" adopted by the Securities and Exchange Commission ("SEC").

The mutual 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 mutual 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 Fund’s management company, cause damage to the Fund that it would not have otherwise suffered or incurred.*

- **Recommended investment period:** Longer than 4 years

- **Procedure for determination and allocation of distributable sums:**

P, I, R and L units:

▪ **Net profit:** The mutual fund has opted for the pure accumulation method. Net profit is fully accumulated every year.

Distribution frequency: N/A

▪ **Net realised capital gains:** The mutual fund has opted for the pure accumulation method. Net realised capital gains are fully accumulated each year.

Distribution frequency: N/A

T unit:

▪ **Net income:** The Fund has opted for the pure distribution method. Net income is distributed in its entirety each year.

Distribution frequency: Annual distribution of income, this shall take place over the five months after the financial year-end.
Interim dividends may be paid in an amount up to the maximum of the net profit recognised as at the date of the decision.

▪ **Net realised capital gains:** The Fund reserves the right to reinvest and/or distribute all or part of its net realised capital gains and/or to carry them over. The management company shall decide every year how to appropriate net capital gains realised over the financial year.

Distribution frequency: N/A or annual. In the case of annual distribution, in part or in full, this will take place within five months of the annual accounts year-end.
Possibility of interim dividend payments not exceeding the net realised capital gains at the date of the decision.

- **Features of the units:**

Type of unit	*ISIN code*	*Allocation of distributable amounts*		*Minimum subscription amount*		*Initial net asset value of the unit*	*Denom-ination currency*
		Net profit	*Net realised capital gains*	*Initial*	*Subsequent*		
P	FR0010 097683	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	EUR 152,45	euro
I	FR0010 965137	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	EUR 100.000	euro
T	FR0011 741941	Distribution	Accumulation and/or distribution	1,000,000 euros	One fraction of a unit	EUR 10,000	euro
R	FR0013 294626	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro
L	FR0013 414059	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro

- **Subscription and redemption(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.

Unitholders should note that requests sent to promoters other than those establishments mentioned above must take into account the fact that the cut-off time for the clearing of requests applies to said promoters vis-à-vis CPR Asset Management.

Consequently, such promoters may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required by the establishments to transmit orders to CPR Asset Management.

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.

Calculation of net asset value: The net asset value is established daily, on each Paris stock exchange (Euronext) trading day, with the exception of official French public holidays or in the event of exceptional market disruption.

The net asset value is available from the Management Company.

Orders are executed in accordance with the table below:

D	D	D: day of determination of NAV	D+1 business day	D+1 business day for P, I, R and L units D+2 business days for the T unit	D+1 business day for P, I, R and L units D+2 business days for the T unit
Clearing before 12:00 pm of subscription orders[1] (12:30 pm for the Fund's feeder UCIs)	Clearing before 12:00 pm of redemption orders[1] (12:30 pm for the Fund's feeder UCIs)	Order execution within D at the latest	Publication of the net asset value	Subscription settlement	Redemption settlement

[1]Unless a specific time has been agreed with your financial institution.

Date and cut-off time for receipt of orders: Subscription and redemption orders are cleared before 12.00 pm on each day that the net asset value is determined, with the exception of orders placed by the feeder funds of the CPR Croissance Réactive fund, for which the latest time is set at 12.30 pm.

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

- **Order execution procedures:**

P, I, R and L units:
Orders will be executed on the basis of the next net asset value, plus, where applicable, interest accrued.

T unit:
Orders will be executed on the basis of the next net asset value, plus, where applicable, interest accrued.

Further information on the procedures for switching from one unit category to another: Requests to switch units are cleared every day until 12.00 pm and are executed on the basis of the respective net asset value of each of the units calculated based on the next net asset value.

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: 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 "US Person". Any unitholder who becomes a "US Person" must immediately notify the mutual fund's management company of this.

- **Redemption capping mechanism:**

The Management Company may not execute in full redemption orders centralised on the same net asset value, in exceptional circumstances and if this is in the unitholders' interests.

Calculation method and threshold applied:

The management company may decide not to execute all redemptions on the same net asset value, when a threshold objectively set beforehand by the latter is reached on a net asset value.

This threshold is understood, on the same net asset value, as the net redemption, all units combined, divided by the net assets of the mutual fund.

To determine the level of this threshold, the management company will take into account the following elements in particular: (i) the frequency of calculation of the mutual fund's net asset value, (ii) the direction of management of the mutual fund, and (iii) the liquidity of the assets held in the mutual fund.

For this mutual fund, the capping of redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.
The trigger threshold is the same for all unit categories of the mutual fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions allow, the management company may decide to honour the redemption requests beyond the said threshold, and therefore execute in part or in full the orders that might be blocked.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date.
The maximum duration of application of the redemption capping mechanism is fixed at 20 net asset values over three months.

Information to unitholders if the mechanism is triggered:

If the redemption capping mechanism is activated, unitholders will be informed by any means on the Management Company's website (www.cpram.com).

In addition, unitholders whose redemption requests have, in full or in part, not been executed, will be informed personally and as promptly as possible after the date of centralisation by the centralising agent.

Processing non-executed orders:

Throughout the period of application of the redemption capping mechanism, redemption orders will be executed in the same proportions for holders of units in the mutual fund who have requested redemption on the same net asset value.
Orders deferred in this way will not have any priority over subsequent redemption requests.

Scenario of exemption:

If the redemption order is immediately followed by subscription by the same investor of an amount that is at least equal, and carried out on the same net asset value date, this mechanism will not be applied to the redemption in question.

Additional information on the gate system can be found in the UCI's regulations.

- **System for extending the notice period:**

Should there be exceptional market conditions, malfunctioning underlying markets, liquidity problems affecting a significant proportion of the Fund's assets, or any other circumstance that may jeopardise the interests of unitholders, the management company may temporarily extend the notice period applying to redemption requests between centralisation and the execution date. In all instances, the period after the extension may not exceed the maximum period stipulated by the General Regulation of the Autorité des Marchés Financiers.

- **Charges and fees:**

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees are retained by the Fund to offset the costs incurred by the mutual fund in investing or liquidating the amounts involved.

Fees that are not paid to the mutual fund are due to the management company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate and/or scale
Subscription fee not retained by the mutual fund	Net asset value x number of units	5%
Subscription fee retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee not retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee retained by the mutual fund	Net asset value x number of 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.

A proportion of the management fees may be retroceded to promoters with whom the management company has entered into marketing agreements. These are promoters which may or may not belong to the same group as the management company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the management company.

Transaction costs include intermediary costs (brokerage, stock market taxes, etc.).

Indirect management fees cover the indirect commission and management fees borne by the Mutual Fund (these fees exist when the Mutual Fund invests more than 20% of its assets in UCI units and/or shares).

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;
- costs associated with the temporary purchase and sale of securities.

No.	Fees charged to the mutual fund[1]	Basis	Annual rate / Scale
1	ial management fees	Net assets	P unit: 1.35% incl. tax maximum I unit: 0.60% incl. tax maximum T unit: 0.10% incl. tax maximum R unit: 0.65% incl. tax maximum L unit: 1.35% incl. tax maximum
2	Operating fees and other services payments[2]	Net assets	P unit: 0.17% incl. tax I unit: 0.10% incl. tax T unit: 0.05% incl. tax R unit: 0.12% incl. tax L unit: 0.12% incl. tax
3	Maximum indirect costs (charges and management fees)	Net assets	P, I, T, R and L units: 0.50% incl. tax maximum
4	Transaction fees charged by the Management Company	N/A	N/A
5	Outperformance fee	Net assets	P, I, R and L units: 20% p.a. of the performance above that of the benchmark asset T unit: N/A

[1] The following costs may be added to the fees charged to the UCI, as posted above:
- *Exceptional legal costs related to debt collection or proceedings for asserting a right.*
- *Costs associated with the contributions due to the AMF.*
- *Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS).*

[2] Operating costs and other services are charged on a fixed basis. Consequently, the fixed rate mentioned above may be deducted when actual costs are lower than this rate; conversely, if actual costs are higher than the rate posted, any overrun of this rate is payable by the management company.

List of operating fees and other services

- Registration and referencing fees and costs
- Fees and costs associated with the provision of information to customers and distributors (including in particular, fees associated with the preparation and distribution of regulatory documentation and reporting, and fees associated with communication of regulatory information to distributors, etc.)
- Data fees and costs
- Statutory auditor's fees
- Fees associated with the depositary and the account holders
- Fees associated with the delegation of administrative and accounting management
- Audit fees, tax costs (including lawyers and external experts, recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI
- Fees and costs associated with compliance with regulatory obligations and reporting to the regulator (including, in particular, reporting fees, contributions to compulsory professional associations, operating costs for monitoring threshold violations, operating costs for the roll-out of policies on voting at General Meetings, etc.)
- Operating fees and costs
- Fees and costs associated with 'know your customer'

All or part of these fees and costs may or may not apply, depending on the characteristics of the UCI and/or the relevant unit class.

Outperformance fee:

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter the “Benchmark Assets”) which represent and replicate the net assets calculated at unit level (before deduction of the outperformance fee) on the first day of the reference period, adjusted for subscription/redemption amounts on each valuation, to which the performance of €STR 4.25% for the I unit, €STR 3.50% for the L and P units and €STR 4.20% for the R unit is applied.

Therefore, from 1st January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December.

All observation periods beginning on or after 1 January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:

- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 20% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:

- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated.

In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the Benchmark Assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

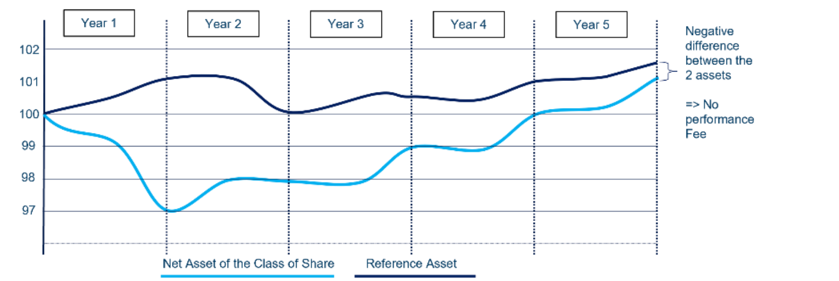
Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

The three examples below illustrate the method described for 5-year observation periods:

Scenario of underperformance that is not offset:

Example n°1 (Base 100) : No performance fee charged

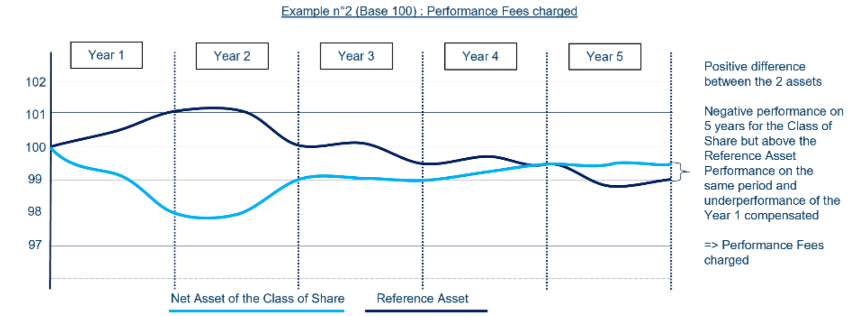


Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-3	1	1	1	1
Reference Asset	1	-1	0,5	0,5	0,5
Annual comparison	-4	2	0,5	0,5	0,5
Cumulated comparison	-4	-2	-1,5	-1	-0,5

Underperformance of Year 1 not compensated

=> No performance fees

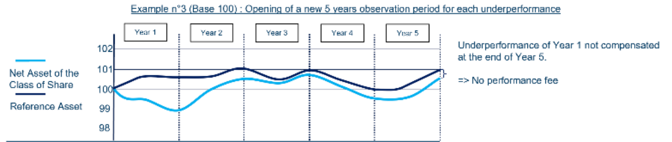
Scenario of underperformance that is offset:



Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-2	1	0	0,5	0
Reference Asset	1	-1	-0,5	0	-0,5
Annual comparison	-3	2	0,5	0,5	0,5
Cumulated comparison	-3	-1	-0,5	0	0,5

=> Performance Fees basis (description of the method above)

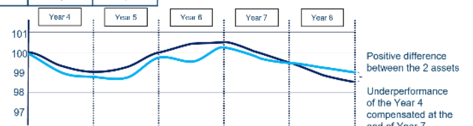
Scenario of underperformance that is not offset and a new observation period starts during the year of an underperformance:



Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-1	1,5	0,25	-1,25	1
Reference Asset	0,5	0,5	0	-1	1
Annual comparison	-1,5	1	0,25	-0,25	0
Cumulated comparison	-1,5	-0,5	-0,25	-0,5	-0,5

After 5 years without performance fee, Year 1 (underperformance -1,5) is no longer relevant as 5 years have passed by.

A new observation period of maximum 5 years starts with Year 4 (next underperformance -0,25 to compensate)



Evolution	Year 4	Year 5	Year 6	Year 7	Year 8
Net Asset of the Class of Share	-1,25	1	0,5	-0,75	-0,5
Reference Asset	-1	1	0,5	-1	-1
Annual comparison	-0,25	0	0	0,25	0,5
Cumulated comparison	-0,25	-0,25	-0,25	0	0,5

=> Performance Fees basis (description of the method above)

For further details, please refer to the ESMA Guidelines No. 34-39-968 on outperformance fees in undertakings for collective investment in transferable securities and certain types of alternative investment funds, as amended, as well as the associated Q&As issued by ESMA.

Any retrocession of management fees for the underlying UCIs shall be payable to the FCP.

- **Transactions involving temporary purchases and sales of securities:**

Income from securities lending transactions is paid to the mutual fund, less operating costs associated with processing these transactions, which are incurred by the securities lending agent, Amundi Intermédiation, which the management company uses. These costs will not exceed 35% of the income generated by these transactions. Execution of these transactions by Amundi Intermédiation, a company belonging to the same group as the management company, generates a potential conflict of interest risk.

- **Brief 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 Asset Management 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 Asset Management'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, 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.cpram.com

- CPR Asset Management makes its voting policy available for unitholders to access. 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 relating to compliance with social, environmental and governance quality objectives are taken into account in its investment policy on its website www.cpram.com and in the Fund's annual report.

- Allocation of distributable sums:

P, I, R and L units:

- Net profit: The mutual fund accumulates its net profit.
- Net realised capital gains: The Fund accumulates its net realised capital gains.

T unit:

- Net income: The FCP distributes its net income.
- Net realised capital gains: The mutual fund reserves the right to reinvest and/or distribute all or part of its net realised capital gains.

- The Fund's net asset value is calculated daily. It is available upon request from the management company and/or on the website at www.cpram.com.

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

- The 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.

- Investors are notified of changes affecting the mutual fund under the arrangements prescribed by the Autorité des Marchés Financiers, i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the Fund's fact sheet), interim report, annual report and financial news release.

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

- **Non-financial analysis and data providers**

CPR Asset Management has defined a proprietary analysis framework and developed a proprietary ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. For a list of data providers, you can consult the Responsible Investment Policy available on the management company's website.

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

On its website at www.cpram.com and in the UCITS's annual report, the management company provides investors with information on how ESG criteria are taken into account in the UCITS's 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.

Notwithstanding the above, the principle of "do no significant harm" applies only to the underlying investments of the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Although the mutual 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.
Please 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 belong one or more member States of the European Union or other

States parties to the European Economic Area agreement or if the securities are issued by the social debt repayment fund.

6 - Overall risk

The method used by the management company to calculate global risk is the accrual method of accounting as defined in the General Regulations of the AMF.

7 - Asset valuation rules

The mutual fund complies with accounting rules stipulated by extant French regulations, and specifically the accounting rules applicable to UCIs.

- **Valuation method for financial instruments (transferable securities):**

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.

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.

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

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

The valuation of securities that are not traded on a regulated market, which is the responsibility of the management company, is done with asset-value and yield based methods and by taking into account the prices applied in recent material 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 related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable Debt Securities with maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor)
- Negotiable Debt Securities with maturity of more than 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer 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 using 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:

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

Transactions involving temporary disposals and purchases of securities:

Temporary purchases of securities:

Securities received under repurchase agreements or borrowed securities are recorded as assets under the "Receivables representing securities received under repurchase agreements or borrowed securities" heading at the amount stipulated in the contract, plus accrued interest receivable.

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. On settlement, the interest received or paid is recognised as interest on receivables.

Futures:

Futures traded on a regulated or similar market:

Firm or conditional futures traded on regulated or equivalent markets are valued at the settlement price of the day.

Futures not traded on a regulated or similar market:

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITSs, are valued at their market value or at a value estimated according to the procedures approved 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.

- **Valuation method for off-balance sheet commitments:**

. Transactions to buy back securities that have been sold are recorded at their contractual value.

. Contracts involving organised, firm futures markets are valued at their market value, which must correspond to the criteria used for balance sheet valuation.

. Contracts involving organised, conditional futures markets are valued using the equivalent underlyings.

. Swap, cap, floor or collar contracts are valued at the market price obtained using the replacement cost approach.

Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

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.

However, it should be noted that the above off-balance sheet commitments do not represent total off-balance sheet exposure including the UCITS regulatory ratio of futures market exposure to assets.

- **Accounting method:**

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

The net asset value may be adjusted upward to reflect interest accrued during a time when the net asset value was not calculated.

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 Asset Management belongs.

CPR Asset Management'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 Asset Management.

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

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

The main elements of the remuneration policy are available online at www.cpram.com or upon written request from CPR Asset Management free of charge.