UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

PROSPECTUS

I - GENERAL CHARACTERISTICS

Name: BFT MONETAIRE COURT TERME ISR CLIMAT

Legal form of the UCI and Member State: French Société d'Investissement à Capital Variable (SICAV)

Launch date and scheduled term: UCI launched on 27/11/2000 for a term of 99 years.

Date of authorisation: UCI authorised on 14/11/2000

Summary of the management offer

Name of share	ISIN code	Allocation of distributable amounts	Denomination currency	Minimum subscription amount		Eligible investors
				Initial	Subsequent	
I2 - C share	FR0013067808	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1,500 shares	to 1 ten thousandth of a share	All investors and more specifically, large institutional investors.
E - C share	FR001400FDO3	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	10 shares	to 1 thousandth of a share	All investors and more specifically, companies
Z - C share	FR001400D831	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 share	to 1 ten thousandth of a share	Share specifically reserved for UCIs managed by Amundi group companies
I - C share	FR0010232298	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	10 shares	to 1 ten thousandth of a share	All investors and more specifically, institutional investors
P - C share	FR001400FDJ3	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 share	to 1 thousandth of a share	All investors.

R - C share	FR001400FDM7	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	to 1 thousandth of a share	to 1 thousandth of a share	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.

Address from which the latest annual report and the latest periodic report may be obtained
Unitholders can obtain the most recent annual report as well as the breakdown of assets, within eight business days, on written request sent to:

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.

Further information can be obtained from your usual contact person.

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.

II - SERVICE PROVIDERS

Depositary, Custodian and Liability Manager

CACEIS BANK, a limited company
Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge, Nanterre Trade and Companies Register No. 692 024 722
Main activity: Bank and investment service provider approved by CECEI on 1st April 2005

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCI's assets, checking that the management company's decisions are lawful and monitoring the UCI'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.

Updated information can be provided to shareholders on request.

Institution responsible for clearing subscription and redemption orders by delegation of the management company

CACEIS BANK, a limited company
Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge, Nanterre Trade and Companies Register No. 692 024 722
Main activity: Bank and investment service provider approved by CECEI on 1st April 2005

The depositary is also responsible for the UCI's liability accounting on behalf of the management company, which includes centralising share subscription and redemption orders and managing the share issue account.

Statutory Auditor

PricewaterhouseCoopers Audit
Represented by Raphaëlle Alezra-Cabessa
63, rue de Villiers, 92200 Neuilly-sur-Seine

Promoters

CPR Asset Management

The list of promoters is not exhaustive, mainly due to the fact that the UCI is listed on Euroclear. Therefore, some promoters may not be appointed by or known to the management company.

Delegated financial, administrative and accounting manager

CPR Asset Management
A portfolio management company authorised by the AMF (French Financial Markets Authority) under no. GP01056
Registered office: 91-93 Boulevard Pasteur, 75015 Paris

Sub-delegated accounting manager

CACEIS Fund Administration, a limited company
Registered office: 89-91, rue Gabriel Péri - 92120 Montrouge

CACEIS Fund Administration is the entity of the Crédit Agricole group specialising in operations relating to the administrative and accounting management of UCIs for customers inside and outside the group. As such, Amundi Asset Management has appointed CACEIS Mutual Fund Administration as delegated accounting manager for the UCI's valuation and accounting administration.

Sub-delegated financial manager

N/A

Financial investment adviser

Amundi Asset Management

Administrative and management bodies of the SICAV

The list of members of the board of directors and management board along with the duties carried out in other companies feature in the SICAV's annual report updated at the end of each financial year. The duties are indicated under the responsibility of each of the cited persons.

III - OPERATING AND MANAGEMENT PROCEDURES

1. General characteristics

Share characteristics

Nature of the right attached to the share class
Each shareholder has a right of joint ownership on the assets of the UCI in proportion to the number of shares held.

Entry in a register or specification of terms of liability accounting
In the context of management of the UCI's liabilities, operations relating to centralising subscription and redemption orders, and also to keeping the share issuer account, are performed by the depositary in conjunction with Euroclear France, with which the UCI is registered.
Entry in the liability manager's register for managed registered shares.

Voting rights
Each share carries a right to vote in order to participate in those decisions falling within the remit of the general meeting of the SICAV.

Form of shares: registered or bearer
I - C share: to one ten thousandth of a unit (above minimum subscription amounts)
I2 - C share: to one ten thousandth of a unit (above minimum subscription amounts)
P - C share: to one thousandth of a unit (above minimum subscription amounts)
R - C share: to one thousandth of a unit (above minimum subscription amounts)
Z - C share: to one ten thousandth of a unit (above minimum subscription amounts)
E - C share: to one thousandth of a unit (above minimum subscription amounts)

Accounting year-end date: March (last trading day of the month)

First accounting year-end date: 31/03/2002

Accounting currency: EUR

Tax treatment

The UCI itself is not subject to taxation. However, unitholders may bear taxation on account of income distributed by the UCI, if applicable, or when they sell the UCI's securities. The tax treatment applicable to amounts distributed by the UCI or to unrealised capital gains or losses or those realised by the UCI, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the UCI.

If the investor is uncertain about their tax situation, they should consult an adviser or a professional. Certain income distributed by the UCI to non-residents in France may be liable to withholding tax in this State.

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

FATCA requires the UCI 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 shall provide all of the information requested (including but not limited to their GIIN) by the UCI, its delegated entity or the promoter.

Potential unitholders will immediately inform the UCI, its delegated entity or the promoter, in writing, of any change of circumstance regarding their FATCA status, or any change of GIIN.

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 UCI 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 UCI or its delegated entity reserves the right to forbid any subscription to the UCI 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 investors in the UCI.

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

To this end, the UCI may reject any subscription or require the compulsory redemption of units or shares in the UCI under the conditions set out in the UCI's regulations or articles of association[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 mutual fund units. All investors should consult their usual adviser regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or shares 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 UCI.

[1] According to the US Internal Revenue Code, the term “U.S. 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, or 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 U.S. 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 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.

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 UCI or the Management Company must provide local tax authorities with certain information about shareholders 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 UCI, 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 holder of shares 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.

2. Special Terms and Conditions

ISIN code

I - C share: FR0010232298
I2 - C share: FR0013067808
P - C share: FR001400FDJ3
R - C share: FR001400FDM7
Z - C share: FR001400D831
E - C share: FR001400FDO3

Classification: Short-term Variable Net Asset Value MMF

Management objective

The management objective is to achieve outperformance, net of fees, of the capitalised €STR, while implementing a socially responsible investment approach and a carbon intensity reduction approach aiming to reach the target of Net Zero by 2050.
In certain market situations, such as a very low €STR, an index representative of the eurozone's money market rate, the SICAV's net asset value may fall structurally, which could jeopardise the objective of preserving its capital.

Benchmark

The €STR (Euro Short Term Rate) expresses the overnight cost of borrowing in the euro area. It is calculated by the European Central Bank and represents the risk-free rate of the eurozone.

Benchmark applicable to the fund's management objective:
The benchmark administrator is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption in Article 2.2 of the Benchmark Regulation and as such, does not have to be included on the ESMA register.
Additional information on the benchmark index can be accessed via the website of the administrator of the benchmark:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html

Investment strategy

Strategies used

The UCI's investment strategy aims to achieve as steady an increase in the net asset value as possible. The SICAV's portfolio is made up of high-quality money market instruments with a maturity of less than 397 days, and derivatives. The SICAV implements a socially responsible investment approach and a carbon intensity reduction approach aiming to reach the target of Net Zero by 2050.

In order to pick eligible stocks, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environmental, Social and Governance).

The investment universe is composed of securities in the ICE BofA 1-3 Year Euro Financial and ICE BofA 1-3 Year Euro Non-Financial indices. In order to assess consideration of non-financial criteria, the indices in the investment universe are weighted according to the following proportions:

- 75% ICE BofA 1-3 Year Euro Financial rebased on France at 60% and outside France at 40%
- 25% ICE BofA 1-3 Year Euro Non-Financial rebased on France at 60% and excluding France at 40%.

The SICAV benefits from the SRI label.

The limits respected by the SICAV are as follows:

Weighted Average Maturity[1] (WAM)	less than or equal to 60 days
Weighted Average Life[2] (WAL)	less than or equal to 120 days
Liquidity at 1 day	greater than 7.5% of net assets
Liquidity at 7 days	greater than 15% of net assets
Maximum residual life of securities and instruments	Securities and instruments: 397 days
Creditworthiness of instruments	In order to assess the creditworthiness of securities, the management company may refer, when acquiring them, on an exclusive basis, to the investment grade ratings of the recognised rating agencies that it deems most relevant; however, it ensures that it avoids any mechanical independence regarding these ratings throughout the holding period of the securities.

[1] WAM = this constitutes a measurement of the average duration up to maturity of all securities held by the UCI, weighted in order to reflect the relative contribution of each instrument, considering that the maturity of a floating rate instrument is the period outstanding up until the next revision of the money-market rate, rather than the period outstanding up until reimbursement of the instrument's principal. In practice, the WAM is used to measure the sensitivity of a money market UCI to the variations in money market interest rates.
[2] WAL = the weighted average of the residual life of each security held by the UCI, which is the remaining term until the security's principal is fully reimbursed (without taking into account interest maturities and reductions in the principal). The WAL is used to measure the credit risk and the liquidity risk.

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[1] WAM = this constitutes a measurement of the average duration up to maturity of all securities held by the UCI, weighted in order to reflect the relative contribution of each instrument, considering that the maturity of a floating rate instrument is the period outstanding up until the next revision of the money-market rate, rather than the period outstanding up until reimbursement of the instrument's principal. In fact, the WAM is used to measure the sensitivity of a money market fund to the variations in money market interest rates.

[2] WAL = the weighted average of the residual life of each security held by the UCI, which is the remaining term until the security's principal is fully reimbursed (without taking into account interest maturities and reductions in the principal). The WAL is used to measure the credit risk and the liquidity risk.

Sequence of steps in the investment process

The investment process consists of three steps.

I/ Analysis of issuer creditworthiness and definition of framework of the investment universe

The first step consists of defining the investment universe in advance, through a detailed analysis of issuers. The process is based on two main pillars:

- a mechanism defining in particular the list of authorised instruments and limits by issuer type or by instrument type.
- An eligible investment universe comprising in particular issuers selected by the management company. This assessment is based on a specific evaluation carried out by a credit analysis team independent of management, following an internal creditworthiness assessment procedure.
  Good creditworthiness is defined according to an internal assessment process that takes into account a set of factors, including the creditworthiness of the instrument, the nature of the instrument's asset class, the liquidity profile and, for structured financial instruments, the operational risks and counterparty risks inherent in the investment structure.

Internal creditworthiness assessment methodology

1) Description of scope of the methodology

CPRAM forms part of the Amundi group, which has set up an internal creditworthiness assessment procedure that is applied systematically and continuously to group monetary management as a whole. Its aim is to establish the principles and methodologies making it possible to ensure that these UCIs invest in assets having formed the subject of a positive creditworthiness assessment.
It thus establishes:
- the principles of prudence, suitability and relevance at all key stages affecting the investment cycle, and
- the analysis methodologies that help to determine not only the eligibility of credit for purchasing the money market UCI, but also to monitor invested credits which are downgraded in order to avoid holding assets that are likely to default.

2) Description of stakeholders in the methodology

The Amundi Group Risk Committee and the Credit Risk Committee emanating from the former, have the task of defining the risk policy applicable to all Amundi Group entities (risks taken on behalf of third parties and on own behalf). In this context, the Amundi Group Risk Committee has in particular, remit to:
- define Amundi's overall policy in terms of risks;
- determine the risk context for each product or business;
- validate the risk context of management strategies and investment processes;
- validate the methodologies for calculating risk indicators;
- validate credit limits;
- take decisions relating to the use of new financial instruments by UCIs;
- review the results of audits carried out;
- take the decisions necessary to settle any exceptions detected.

The Group Risk Committee delegates to several sub-committees the specific remits incumbent upon it. Therefore, the Credit Risk Committee approves the limits per issuer on UCIs managed and on own account, and the limits of counterparties on all Amundi Group UCIs. The decisions of the Credit Risk Committee are not put to the vote but are taken by its Chairman, based on discussions within the Committee.
The decisions of the Group Risk Committee and the Credit Risk Committee are imposed, as the maximum risk framework, on each of the subsidiaries of the Amundi Group, remembering that each of the subsidiaries retains every autonomy and independence to judge the appropriateness of these framework decisions, and can put in place additional restrictions if deemed necessary by the relevant

managers and bodies defined by the governance of each of the subsidiaries in terms of credit for money market UCIs.
The Credit Risk Committee is convened every month and, if necessary, at any time on an ad hoc basis, and decides on the terms of its approval.

3) Description of the methodology

At all key stages of the investment cycle, on a request from management, an independent credit analysis and management team, attached to Amundi's Risk Department, implements the applicable methodologies:
- gathering information,
- analysing and assessing creditworthiness, and recommending terms of investment (such as risk codes, amount limits and maximum maturities) to the Credit Risk Committee for approval,
- monitoring credit risks as approved by the Credit Risk Committee, including monitoring downgraded credit and alerts,
- managing situations involving amount and/or term limits being exceeded.

The sources of information used for analysis must be reliable and multiple:
- at source: the annual reports and publications on issuer websites, issuer meetings-presentations in the context of one-on-ones and road shows or online road shows,
- on the market: verbal and/or written presentations of rating agencies and/or analyses of the sell-side, public information distributed via the media.

The criteria applied for analysis are:
- quantitative: published operational and financial data, which are analysed not only when the accounts are prepared, but also over time, in order to assess trends, and withdrawn if necessary, in order to estimate profitability, solvency and liquidity ratios which are as representative as possible;
- qualitative: financial access, operational, strategy, management, governance, reputation, which are evaluated in relation to their consistency, credibility or sustainability in the short and medium term.

Based on the methodologies forming part of the procedure to be applied, the analyses must concern profitability, solvency and liquidity, with analysis procedures specific to the types of issuer and sectors of business (Corporates, Financials, Public Authorities and so on), and depending on the classes of assets/instruments (non-rated, securitisation, covered, subordinated and so on). Ultimately, they should make it possible to assess short-term and medium-term visibility in terms of the issuer's viability both from an intrinsic point of view as well as in the context in which it operates.

After the analysis, assessment takes the form of a risk code, and management of credit with a set of limits in terms of amount and maximum maturity, which the credit analysis and management team recommends to the Credit Risk Committee, which approves it.

The risk code represents creditworthiness on a scale of 1 (strong) to 6 (weak) in the perspective of medium-long-term investment, with supervision references and alerts for actions on assets in the event of downgrading. The minimum risk code required for investment in a money market UCI is the lower end of code 4. However, for very short-term investments (less than 6 months), credit at the higher end of risk code 5 may be authorised, on an exceptional and selective basis.

Limits in terms of amount and maximum maturity are set taking into account creditworthiness, the size of the issuer and the significance in the issuer's consolidated debt. If these are overrun, the procedure envisaged for this purpose is applied, to put the situation in order:
- either by the immediate sale of assets over the limits, bringing assets back to within the limits,
- or by management extinguishing the assets which are then over the limits, if justified,
- or by an increase in the limit, absorbing the overrun, if justified (in particular, depending on creditworthiness, the significance in the issuer's total debt).
These decisions are documented in accordance with Article 7 of Commission Delegated Regulation (EU) 2018/990.

Individual credit in the universe of eligible investments is reviewed at least once a year, and as many times as required by the events and/or developments affecting the assessment to be made of creditworthiness.

4) The context of review of the methodology

The methodologies for managing credit for money market UCIs are reviewed and validated by the Risk Committee and the Credit Risk Committee, at least once a year, and as many times as necessary, with a view to their adjustment to the current portfolio and to external circumstances, in compliance with the regulatory provisions relating to money market UCIs.

II/ Non-financial analysis and definition of framework of the investment universe

This step involves screening the investment universe based on non-financial criteria by excluding issuers with the worst environmental, social and governance (ESG) practices.
To this end, the management team relies on a non-financial analysis of issuers in the investment universe.

1) ESG analysis

Private issuers:

An ESG rating is assigned to each issuer in the investment universe, ranging from A (highest rating) to G (lowest rating), based on a non-financial analysis conducted using the best-in-class ESG rating methodology developed by Amundi, the group to which the management company belongs. At least 90% of the securities in the portfolio benefit from an ESG rating.

The ESG rating aims to measure a company's ESG performance, i.e., its ability to anticipate and manage sustainability risks and opportunities inherent in its business sector and its strategic position. The ESG rating also assesses the company's ability to manage the potential negative impact of its activities on sustainability factors*. The analysis methodology is based on 38 criteria, including 17 generic criteria common to all sectors, and 21 specific criteria, representative of the challenges of the various sectors.

** Sustainability risk means an environmental, social or governance event that, if it occurs, could cause a material negative impact on the value of the investment - Principal adverse impacts are the negative effects of investment decisions on sustainability factors. These refer to environmental, social and governance issues (e.g. respect for human rights, anti-corruption, etc.).*

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 Organization, 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 each sector. Non-financial data from external suppliers and qualitative sector-based and thematic analyses are input into this baseline.
ESG ratings are updated monthly based on data provided by rating agencies.

Limitations of the selected approach: 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 UCI may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the UCI applies a number of exclusions (as detailed below) along with the group's engagement policy. The group aims first, to engage with companies to improve their ESG practices and second, to better integrate their exposure to ESG risks.
The voting and shareholder engagement reports are available on the management company's website www.cpram.com.

Public issuers:

The aim of the non-financial analysis by governments is to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies. This analysis is based on around 100 indicators divided into three aspects: Compliance (e.g. ratification of international treaties), Equities (public spending in terms of ESG policies) and Results (quantifiable and measurable).

2) Exclusion policy

The SICAV applies the following exclusion policy:

- Norm-based exclusions* that apply to all management companies:
  - on controversial weaponry (such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
  - companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact**, without taking any credible corrective measures*.
- Sector-based exclusions specific to Amundi, the group to which CPRAM belongs, regarding fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco, and weapons (e.g. nuclear weapons and depleted uranium weapons). The Group's Responsible Investment Policy can be found at www.cpram.com.
- Exclusions of issuers with an ESG rating of F and G at purchase. If an issuer's rating is downgraded to F or G while it is already in the portfolio, the management company will sell the securities as soon as possible and in the interests of shareholders.
- Exclusions of companies that derive a certain proportion of their turnover from fossil fuels (gas, oil, etc.). These exclusions are provided for in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards applicable tor EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.
  However, the UCI may invest in bond issues aiming specifically to finance green, social and/or sustainable projects, issued by companies involved in activities that are deemed to be not aligned with the Paris Climate Agreement.

** These exclusions apply to all management companies*
*** United Nations Global Compact (UN Global Compact): "The Global Compact asks companies to adopt, support and apply a set of core values within their sphere of influence, in the areas of human rights, labour standards and the environment, and tackling corruption.*

III/ <u>Portfolio construction</u>

Portfolio construction is based on stock-picking by combining financial and non-financial criteria, within the framework of controlling volatility through risk dispersion.
The management team incorporates sustainability factors into its investment process by implementing a dual non-financial objective: a decarbonisation approach and an ESG approach.

1) Financial criteria

a- Analysis of the liquidity of assets and management of liquidity: this is ensured by use of the various interest-rate instruments available on the markets. The SICAV's assets are broken down into different maturity holdings, which are adjusted according to subscription and redemption movements, enabling the SICAV's liquidity to be guaranteed.

b- Choice of a weighted average maturity: this reflects our expectations on the evolution of the €STR and of the money market rate curve. All euro and credit rate managers reach a consensus at a monthly committee meeting on the forecast changes in interest rates and the monetary policy of the European Central Bank.

c- Selection of issues and diversification of securities (bonds, transferable debt securities) of public and private issuers. This selection is made based on the observation of several parameters:

- studies carried out by the credit analysis team dedicated to the interest-rate management team or other financial institutions on the market.
- assessment by the management team of the premium offered by securities from this issuer to compensate for the rating and/or liquidity risk.
- a new issuer will be studied with more interest the greater its contribution to the diversification of the portfolio. Diversification rules concerning private issuers are systematically applied to investments according to the rating and maturity of the securities.
- Each of the securities held in the portfolio is subject to prior authorisation from the Risk Department (independent of management), which defines a maximum amount and term limit for issuers.
- In addition, the analysis and selection of securities meet the principles of socially responsible investment (SRI), characterised by the incorporation of non-financial criteria, known as ESG (Environment, Social and Governance), in addition to the traditional financial criteria described above.

d- Arbitrage: management systematically seeks investment opportunities among money market instruments and bonds offering the a return close to or above the €STR depending on the type of instrument and the maturity of the security. Managers rely on a proactive trading team, to invest in an issuer or a security with selected counterparties.

2) Non-financial criteria

a- Decarbonisation approach

❖ Measurement of a company's greenhouse gas emissions (carbon intensity) is expressed in tonnes of CO2 equivalent per million euros of turnover. It comprises the six greenhouse gases defined in the Kyoto Protocol (to the United Nations Framework Convention on Climate Change) whose emissions are converted into global warming potential (GWP) in CO2 equivalent.

A carbon intensity is defined for each company by comparing its emissions to its turnover. The unit used for this measurement is defined as "tonnes of CO2 equivalent per €m turnover".
The portfolio's intensity is calculated as the weighted sum of intensities of companies making up the portfolio.

Greenhouse gas emissions are measured by differentiating between three scopes:

- Scope 1: All direct emissions from sources owned or controlled by a company.
- Scope 2: All indirect emissions resulting from the purchase or generation of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, we have decided to use only emissions from activities upstream of Scope 3.

Source: Data from S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol

However, this process is completed for issuers in the financial sector, primarily invested in the portfolio, whose indirect emissions are inherently difficult to assess. The following additional constraints are retained in order to have a robust process for assessing the carbon emissions of these issuers. To be eligible, they must be:

- A member of a Net Zero alliance: the Net-Zero Banking Alliance, the Net Zero Asset Owners Alliance
- Or committed to the SBTi (Science-Based Target initiative): Committed or Target Set
- Or: If neither of the two points above is confirmed, the management company conducts a qualitative analysis of any climate commitments stated by the issuer to assess their credibility and implementation.

Furthermore, the commitment of financial issuers to their transition plans will be systematic.

Limitations of the approach:

- As available data currently stand, Scope 3 emissions are difficult to access and incomplete, and cannot be guaranteed. Sometimes estimates are needed to make up for missing data, or to correct data that are reported but seem to be outliers. Estimation models (sector average, regression models) can therefore be used by the data provider.
- In addition, there is generally a discrepancy between the date of publication of companies' carbon emissions data and the frequency of publication of non-financial reports. And lastly, certain indicators or instruments used to promote securities and/or projects that contribute to “climate solutions” are likely to lead to an increase in exposure to sectors with a high climate impact and, ultimately, to an automatic increase in the portfolio’s carbon intensity.
- The portfolio’s carbon intensity corresponds to the ratio of emissions to turnover, and facilitates intra- and inter-sector comparison. Conversely, an increase in turnover can automatically reduce the ratio, with equivalent emissions. Although it has developed proprietary analysis frameworks and has its own assessment capabilities, the management company cannot guarantee the accuracy, completeness, updating and continuous availability of the non-financial data used in this management process.

❖ Based on these data, the investment team picks securities based on the following criteria:

- the portfolio’s carbon intensity must, at all times, be 30% lower than the investment universe's carbon intensity;

- the portfolio’s carbon intensity trajectory must, at all times, be lower than the investment universe’s carbon intensity trajectory.
  Determination of the carbon intensity trajectory is based on the Climate Transition Benchmark (CTB) methodology, which provides that the decarbonisation trajectory of 7% per year is calculated based on the carbon intensity level as at 31/12/2019, to which a 30% reduction is applied.
  So, in 2030, the fund’s carbon intensity will be at least 60% lower than that of the investment universe as at 31/12/2019.
  The fund’s carbon intensity may increase while it remains below its trajectory.

- In addition, in order to avoid a situation involving only the underweighting or divesting of carbon-intensive sectors, the fund has a minimum investment constraint in sectors with a high impact on climate change and its mitigation (High Climate Impact Sectors or HCIS): the sum of the weights of HCIS in the portfolio must be greater than 75% of the sum of the weights of these same sectors within the investment universe.
  These sectors (listed in Annex I, Sections A to H and Section L, of Regulation (EC) No 1893/2006 of the European Parliament and of the Council) include in particular agriculture, mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply, waste management, construction, trade, transportation and real estate activities.

- at least 90% of securities form the subject of a carbon intensity measurement.

Non-financial constraints linked to portfolio construction and portfolio carbon emissions are continuously monitored by the management team.
The trajectory is reviewed by the Sustainable Development Committee.

Limitations of this approach:

- The stated objectives depend on the companies themselves and on their own objectives and trajectories. Therefore, this SICAV aligns with the company’s decarbonisation ambition, but this may not, in any circumstances, constitute a guarantee or any obligation to achieve results.
- Carbon neutrality is also expected to be achieved by carbon sinks (natural and technological) in order to absorb unavoidable residual emissions by 2050.

b- ESG approach

The portfolio's average ESG rating must be higher than the investment universe's average ESG rating after eliminating at least 25% of the lowest rated securities. From 1 January 2026, this percentage of the worst-rated securities will rise to 30%.

At least 90% of the securities have an ESG rating.

Assets used

Money market instruments and bonds

The SICAV invests in money market instruments meeting the criteria of Directive 2009/65/EEC, or in term deposits of credit institutions. It also invests in fixed-rate, floating-rate or adjustable-rate debt securities (bonds, negotiable debt securities and similar securities governed by French and foreign law) denominated in euros or in another currency of an OECD member country (e.g. the dollar, sterling, Swiss franc, yen, etc.), provided that currency risk is then hedged.

A minimum of 50% of the SICAV's net assets is exposed to French issuers and/or counterparties. Pensions are included in geographic exposure by taking into account the counterparty with which these transactions are processed.

The SICAV holds up to 100% of its net assets in:
- Government securities in the form of repos or short-term securities.
- Treasury Bonds or short-term bonds issued by Governments
- London CDs
- FRNs and bonds
- EMTN
- Euro commercial paper
- US commercial paper
- Short-term and Medium-term Negotiable Securities.

Authorisation to invest in an issuer is subject to an agreement on limits in terms of amount and duration by the Risk Department.

Units or shares of UCITS, AIFs or investment funds under foreign law =Up to 10%

These are units or shares of the following Short-Term Money Market UCIs:
☒ French or foreign UCITS
☒ French or European AIFs complying with the criteria set out in the French Monetary and Financial Code

Derivatives

The use of financial futures or options forms an integral part of the investment process, due to the liquidity advantages and/or cost-effectiveness ratio of these instruments. They make it possible to trade quickly as a replacement for paper securities, particularly when there are flow movements linked to subscriptions/redemptions or in the event of special circumstances such as significant market fluctuations.

Information on counterparties to OTC derivative contracts

The management company relies on the expertise of Amundi Intermédiation in providing services for the selection of counterparties.
Amundi Intermédiation provides the management company with an indicative list of counterparties, whose eligibility has been previously validated by the Amundi Group Credit Risk Committee, regarding counterparty risk.

This list is subsequently approved by the management company during ad hoc committee meetings, known as Broker Committee Meetings. The purpose of Broker Committee Meetings is to:
- monitor volumes (share brokerage and net amounts for other products) by intermediary/ counterparty, by type of instrument, and by market where applicable;
- assess the quality of the Amundi Intermédiation trading desk service;
- conduct a review of brokers and counterparties and finalise the list for the upcoming period. The management company may decide to restrict the list, or ask to extend it. Any proposal to extend the list of counterparties by the management company during a committee meeting, or subsequently, is once again submitted for analysis and approval by the Amundi Credit Risk Committee.

Type of trading contracts
☒ regulated
☒ organises
☒ over-the-counter

Risks on which the manager wishes to trade
☐ equity
☒ interest rate
☒ currency
☐ credit
☐ volatility

Type of trades
☒ hedging
☐ exposure
☐ arbitrage
☐ other:

Type of instruments used
- interest rate futures
- interest rate options
- interest rate and currency swaps
- foreign exchange

Strategy for using derivatives to achieve the investment objective
- Derivatives are used as inexpensive and liquid substitutes for paper securities to hedge the portfolio's overall exposure to interest rate and currency risk.
- Options on interest rate futures markets are used to protect the portfolio against a possible rise in interest rates. Exposure to this type of instrument shall be no more than 10% of the net assets.
- Interest rate swaps are used to reduce the weighted average maturity to cope with changes in interest rates.
- Currency swaps are used to hedge securities issued and denominated in a currency other than the Euro.

Assets embedding a derivative

Risks on which the manager wishes to trade
☐ equity
☒ interest rate
☐ currency
☒ credit

Type of trades (all operations are limited to achievement of the management objective)
☐ hedging
☒ exposure
☐ arbitrage
☐ other:

Type of instruments used

☐ Credit-linked notes (CLN)
☐ Convertible bonds (1)
☐ Contingent convertible bonds (CoCos) (2)
☒ Callable / puttable bonds
☐ Share subscription warrants (3)
☐ Warrants (4)
☐ Partly paid securities (5)
☐ Structured EMTNs / structured certificates incorporating one or more simple financial contracts
☐ Structured EMTNs / structured certificates incorporating complex financial contracts
☐ Catastrophe bonds (CAT bonds)

Strategy for use of embedded derivatives

Callable and puttable bonds are used to adjust exposure to the credit market.

(1) The AMF Regulation classifies convertible bonds as financial instruments that incorporate a derivative component. However, these instruments do not include any leverage.
(2) CoCos (Contingent Convertibles) are subordinated debt securities issued by credit institutions or insurance or reinsurance companies, that are eligible in their regulatory capital and have the specific characteristic of being convertible into shares, or the nominal value of which may be reduced (write down mechanism) in the event of the occurrence of a trigger, previously defined in the prospectus of such debt securities.
(3) 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.
(4) 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.
(5) 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.

Deposits

The UCI may make deposits with a maximum duration of twelve months. These deposits help to achieve the UCI's management objective by allowing it to manage its cash flow. They are redeemable on request or can be withdrawn at any time. These deposits are made with credit institutions having their registered office in a Member State or, if they have their registered office in a non-Member State, they are subject to prudential rules deemed equivalent to the rules established in EU law.

Cash borrowings:

Cash borrowings are forbidden. Nevertheless, in circumstances such as significant redemptions or credit transactions on the account not completed for technical reasons, the SICAV may, exceptionally, present a debit balance temporarily.

The debit situation will be resolved as promptly as possible and in the shareholders' best interests.

Temporary purchases and sales of securities

Type of operations

☒ repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code
☐ lending and borrowing of securities with reference to the French Monetary and Financial Code: **forbidden**
☐ sell and buy back and buy and sell back

These transactions may be cancelled at any time with prior notice of two business days.
Reverse repo transactions have a temporary term of seven business days at the most.
These assets are kept with the depositary.

Type of trades, all operations having to be limited to achievement of the management objective
☒ cash flow management
☐ revenue and performance optimisation
☐ possible contribution to the UCI's overexposure
☐ hedging short positions by securities borrowing

Summary of proportions used

Types of transaction	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	100%	10%	forbidden	forbidden
Expected proportion of net assets	25.0%	1%	forbidden	forbidden

Information relating to collateral

Type of collateral
To safeguard against defaulting by a counterparty, the UCI may receive collateral in the form of securities and/or cash. 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 UCI'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 and are subject to change, particularly in the event of exceptional market circumstances.
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.

Reuse of cash received as collateral
Cash received as collateral, limited to 10% of net assets, may be reinvested in deposits or securities issued or guaranteed by a public or semi-public body of a Member State of the European Union or of an authorised non-Member State in accordance with the management company's Risk Policy.

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

Risk profile

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

Credit risk: this refers to the risk of a decline in the creditworthiness of a private and/or public issuer or their defaulting. Depending on the direction of the UCI's operations, a decrease (in the case of a purchase) or an increase (in the case of a sale) in the value of the debt securities to which the UCI is exposed may lead to a drop 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. During periods when interest rates go up (when sensitivity to interest rate is positive) or down (when sensitivity to interest rates is negative), the net asset value may fall significantly.

Capital risk: investors are warned that their capital is not guaranteed and may therefore not be returned.

Counterparty risk: the UCI may make use of temporary purchases and sales of securities and/or over-the-counter derivatives, including total return swaps. Such transactions 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 may not, where applicable, be offset by the collateral received.

Liquidity risk associated with temporary purchases and sales of securities and/or total return swaps (TRS): the UCI may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCI 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).

Liquidity risk: in the particular case when volumes traded on the financial markets are very low, any purchase or sale transaction on these markets may lead to significant market fluctuations.

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.

Sustainability risk: this is the risk associated with 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.

Guarantee or protection

Not applicable.

Eligible investors and standard investor profile

I2 share: All investors and more specifically, large institutional investors.
Z share: Strictly reserved for portfolios managed by the management companies of the Amundi Group and pre-authorised
E share: All investors and more specifically, companies
I share: All investors and more specifically, institutional investors
P share: All investors
R share: 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

The minimum recommended investment period is 1 day.

The amount appropriate for each investor to invest in this UCI depends on their personal circumstances. To determine amount, they must consider their personal assets, current needs, and the recommended investment period, as well as their willingness to take risks or, conversely, to prioritise cautious investment. Investors are also advised to sufficiently diversify their investments, so as not to expose them solely to the risks of this UCI.

The shares of this UCI cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person, as defined by U.S. Regulation S adopted by the Securities and Exchange Commission (SEC)[1].

[1] The term “U.S. Person” means: (a) any individual who is a US resident; (b) any entity or corporation organised or registered under American regulations; (c) any estate (or trust) of which the executor or administrator is a U.S. 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 U.S. 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.

Share characteristics

Name of share	Allocation of distributable amounts	Minimum subscription amount		Decimalisation	Original net asset value	Denomination currency
		Initial	Subsequent			
I2 - C share	Net income Accumulation Net realised capital gains Accumulation	1,500 shares	to 1 ten thousandth of a share	to one ten thousandth of a share (above minimum subscription amounts)	EUR 10,000.00	EUR
E - C share	Net income Accumulation Net realised capital gains Accumulation	10 shares	to 1 thousandth of a share	to one thousandth of a share (above minimum subscription amounts)	EUR 100.00	EUR
Z - C share	Net income Accumulation Net realised capital gains Accumulation	1 share	to 1 ten thousandth of a share	to one ten thousandth of a share (above minimum subscription amounts)	EUR 100,000.00	EUR
I - C share	Net income Accumulation Net realised capital gains Accumulation	10 shares	to 1 ten thousandth of a share	to one ten thousandth of a share (above minimum subscription amounts)	EUR 10,000.00	EUR
P -C share	Net income Accumulation Net realised capital gains Accumulation	1 share	to 1 thousandth of a share	to one thousandth of a share (above minimum subscription amounts)	EUR 100.00	EUR
R - C share	Net income Accumulation Net realised capital gains Accumulation	to 1 thousandth of a share	to 1 thousandth of a share	to one thousandth of a share (above minimum subscription amounts)	EUR 100.00	EUR

Subscription and redemption procedures

Institutions authorised to accept subscriptions and redemptions on behalf of the management company.

CACEIS BANK

Shareholders 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 CACEIS Bank.

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 CACEIS Bank.

Date and frequency of determination of the net asset value

Frequency of valuation: Daily

The net asset value is dated on each calendar day prior to centralisation of subscription/redemption orders.

On a given day, the SICAV's net asset value is calculated based on the previous day's rate. In the case of an exceptional market event, it may be re-calculated to guarantee the absence of any market timing opportunities.

Conditions of subscription and redemption

Subscription and redemption requests are centralised daily at 2:30 pm or at 3:00 pm for requests from Amundi group feeder UCIs and funds of funds, except on Sundays and public holidays in France. These requests are executed on the basis of the net asset value determined on D (including Saturdays, Sundays, public holidays and calculated on D except Saturdays, Sundays, public holidays in France where it is calculated on D-1 business day.

Orders are executed as per the table below:

D	D	D: day that the NAV is determined	D	D	D
Centralisation before 2:30 pm of subscription orders[1]	Centralization before 2:30 pm of redemption orders[1]	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.

Persons wishing to acquire or subscribe to shares certify at the time of any acquisition or subscription of shares of the SICAV that they are not a U.S. Person. Any shareholder who becomes a U.S. Person must immediately notify the SICAV's management company of this.

The net asset value of the SICAV on which subscription and redemption orders are executed is calculated on the basis of the prices of the previous day (D-1), and is published from 2:30 pm on D. However, the net asset value may be recalculated until the orders are executed, in order to take account of any exceptional market event that has occurred in the meantime. The date of publication of the net asset value, which is no longer likely to be re-calculated, is D.

Redemption capping mechanism

Not applicable.

Costs and fees

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees accruing to the UCI are used to offset the costs incurred by the UCI in investing or liquidating the amounts involved.

Fees not accruing to the UCI are due to the management company, the promoter, etc.

Fees payable by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fee not accruing to the UCI	Net asset value x Number of units	I - C share: N/A I2 - C share: N/A P - C share: N/A R - C share: N/A Z - C share: 1.00% maximum E - C share: N/A
Subscription fee accruing to the UCI	Net asset value x Number of units	N/A
Redemption fee not accruing to the UCI	Net asset value x Number of units	N/A
Redemption fee accruing to the UCI	Net asset value x Number of units	N/A

Operating and management costs

These costs cover all costs invoiced directly to the UCI, with the exception of 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.

Operating fees and other services payments are based on a flat rate. 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 paid by the management company.

Transaction fees correspond to the intermediary fees (brokerage, stock market taxes, etc.) charged to the UCI during the transactions conducted.

	Fees invoiced to the UCI	Basis	Rate/scale
P1	Financial management fees	Net assets	I - C share: 0.270% incl. tax maximum per annum I2 - C share: 0.270% incl. tax maximum per annum P - C share: 0.450% incl. tax maximum per annum R - C share: 0.350% incl. tax maximum per annum Z - C share: 0.270% incl. tax maximum per annum E - C share: 0.370% incl. tax maximum per year
P2	Operating fees and other services payments	Net assets	I - C share: 0.03% incl. tax I2 - C share: 0.03% incl. tax P - C share: 0.05% incl. tax R - C share: 0.05% incl. tax

			Z - C share: 0.03% incl. tax E - C share: 0.03% incl. tax
P3	Maximum indirect costs (charges and management fees)	Net assets	Not significant
P4	Transaction fees	N/A	N/A
P5	Outperformance fee	Net assets	I - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology I2 - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology P - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology R - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology Z - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology E - C share: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the “benchmark assets” methodology maximum annual performance above benchmark performance, calculated according to the “benchmark assets” methodology

In addition to the fees charged to the UCI and shown above, exceptional legal costs relating to the recovery of the UCI’s receivables may be incurred.

Operating and management costs are charged directly to the UCI's profit and loss account.

List of operating fees and other services payments

- 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 unit class in question.

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 calculated at unit level (before the outperformance fee is deducted) and
- the benchmark assets (hereinafter "the Benchmark Assets") represent and replicate the net assets calculated for the unit (before the outperformance fee is deducted) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the following benchmark is applied: the capitalised €STR.

Therefore, from 1st April 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 March. All observation periods beginning on or after 1st April 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 annual 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 a maximum of 30.00% 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 assets, is positive or zero.

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

This fee forms 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, accrues definitively to 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 is zero and forms 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 are paid to the Management Company.

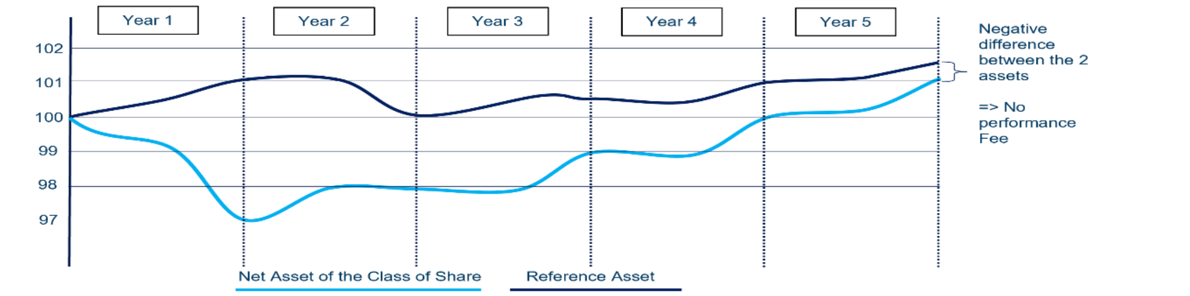
The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

For the current observation period, the outperformance fee is:
10.00% for the I2 - C share
10.00% for the E - C share
10.00% for the Z - C share
10.00% for the I - C share
10.00% for the P - C share
10.00% for the R - C share

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



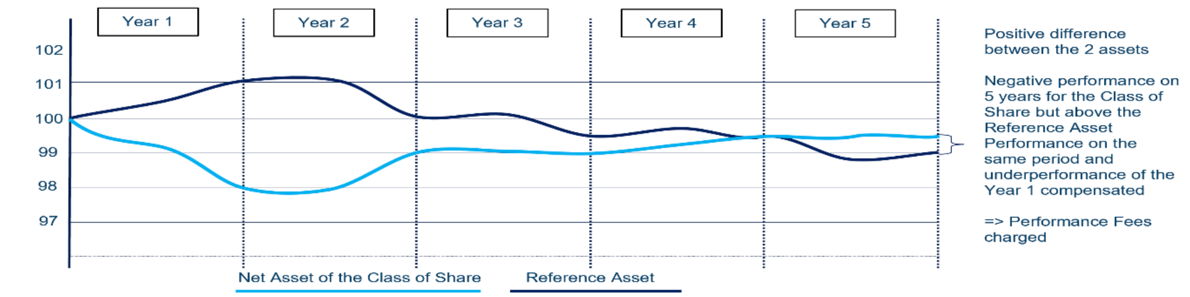
Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-3	1	1	1	1
Reference Asset	1	-1	0,5	0,5	0,5
Annual comparison	-4	2	0,5	0,5	0,5
Cumulated comparison	-4	-2	-1,5	-1	-0,5

Underperformance of Year 1 not compensated

=> No performance fees

Scenario of underperformance that is offset:

Example n°2 (Base 100) : Performance Fees charged

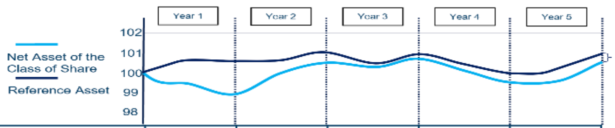


Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-2	1	0	0,5	0
Reference Asset	1	-1	-0,5	0	-0,5
Annual comparison	-3	2	0,5	0,5	0,5
Cumulated comparison	-3	-1	-0,5	0	0,5

=> 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:

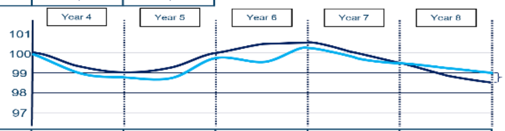
Example n°3 (Base 100) : Opening of a new 5 years observation period for each underperformance



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 the ESMA.

Operational costs and fees of securities lending and repurchase transactions

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.

Selection of 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 broker and counterparty committee of CPR AM is the body that formally validates the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Chaired by CPR AM's general management, it comprises 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.

IV - COMMERCIAL INFORMATION

Dissemination of information concerning the UCI

The prospectus, the latest annual reports and interim statements are available from the management company.

The net asset value is available on request from the management company.

Shareholders are notified of changes affecting the UCI in accordance with the procedures established by the Autorité des marchés financiers: specific notifications or any other means (financial notice, periodic document, etc.).

Financial notices are published on the management company's website.

Transmission of the composition of the UCI's portfolio

The management company may, directly or indirectly, send the composition of the UCI's portfolio to those shareholders of the UCI with professional investor status who subject to the oversight of the ACPR, the AMF or equivalent European authorities, solely for the purposes of assessing the regulatory requirements associated with the Solvency II Directive. This information shall be sent, where applicable, within a period of no less than 48 hours after publication of the net asset value.

Non-financial analysis and data providers

Amundi has established its own analytical framework and developed its own ESG rating methodology. This analysis is based on non-financial information collected on issuers. For a list of data providers, you can take a look at the Responsible Investment Policy available on the management company's website.

UCI's compliance with criteria relating to environmental, social and governance (ESG) objectives

On its website and in the UCI's annual report, the management company provides investors with information on how ESG criteria are taken into account in the UCI's investment policy.

Sustainability information

The UCI is classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation"). Information about the environmental and social characteristics is available in the appendix to this prospectus.

Principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are adverse effects, material or likely to be material, on sustainability factors that are caused, aggravated by or directly related to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the principal adverse impact indicators.
The mandatory principal adverse impacts outlined in Annex 1 of the Delegated Regulation are considered in the investment strategy through a combination of norm-based and sector-based exclusions, and the incorporation of ESG ratings into the process of investment, engagement and voting. More detailed information on principal adverse impacts is included in the management company's ESG regulatory statement available on its website: www.cpram.com

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 UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

V - INVESTMENT RULES

The UCI complies with the investment rules laid down by the French Monetary and Financial Code and applicable to its category.

The UCI may invest up to 100% of the net assets in money market instruments issued or guaranteed separately or jointly by the following public or semi-public organisations: the European Union, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authorities or the central bank of member countries of the OECD as well as China, Hong King and Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or the international financial institutions or organisations of which one or more Member States form part (Asian Investment Infrastructure Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank, Corporación Andina de Fomento and International Financial Corporation).

VI - OVERALL RISK

Method for calculating overall risk: Engagement method

VII - RULES FOR VALUATION AND POSTING OF ASSETS

Principle

The general accounting agreements are applied in compliance with:
- the going concern principle,
- the principle of consistency of accounting methods from one financial year to the next,
- the principle of independence of financial years.

The method applied for posting assets in the accounts is the historical cost method, except as regards valuation of the portfolio.

Asset valuation rules

The net asset value is calculated taking into account the valuation rules set out below:

- securities traded on a French or foreign regulated market are valued at market price. The valuation at the benchmark market price is done using the procedures established by the management company. Securities contributed to the UCITS or held by the UCITS are valued at market price, at the benchmark rate chosen.
  Differences between the Reference values used when calculating net asset value and historical costs of securities constituting the portfolio are entered in a "Differences in estimate" account.

- Treasury bonds and treasury bills are valued at market price.

- Negotiable Debt Securities with maturity greater than or equal to 1 year are valued at the market price;

- Negotiable Debt Securities with maturity less than or equal to one year are valued with reference to a Model: actualisation of future movements, based on a benchmark, plus where applicable, a difference representative of the intrinsic characteristics of the issuer of the security or of a population of issuers who are comparable in terms of creditworthiness, sector and/or geographic zone.

- UCI units or shares are valued on the basis of the last published official net asset value.

- Securities for which the rate has not been established on the day of valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the independent auditors during their audit.

- Securities which are not traded on a regulated market are valued under the responsibility of the management company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices applied at the time of recent significant transactions. Units or shares of investment funds are valued at the last known net asset value or, where applicable, on the basis of estimates available under the control and responsibility of the Management Company.

- Cash, deposits and financial instruments held in the portfolio and denominated in currencies are converted into the accounting currency of the UCI based on the exchange rates on the day of valuation.

- Securities forming the subject of contracts of sale or temporary purchase are valued in accordance with the regulations in force, the implementing procedures being approved by the management company.
  Securities borrowed under repurchase agreements are entered in the buyer portfolio under "Receivables representative of securities borrowed under repurchase agreements" for the amounts provided for in the contracts, plus accrued interest receivable. Securities lent under repurchase agreements entered in the buyer portfolio are valued at the stock market price. Interest receivable and payable for repurchase transactions is calculated on a pro rata temporis basis. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus interest payable. On settlement, interest received and disbursed is recognised as income on receivables.

- Financial futures or options traded on French or foreign organised markets are valued at market value according to the procedures approved by the management company. Futures are valued at the settlement price.

Valuation of 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.

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, 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 (principal and interest) at interest rates and/or market currency rates. This price is corrected by the rating risk.

Accounting method

Entries and sales of securities are posted exclusive of costs.

The option applied for posting revenue is the accrued revenue method.

Revenues are made up of:
- income from securities,
- dividends and interest received at the currency rate, for foreign securities,
- remuneration of cash in currencies, income from securities under repurchase agreements and other investments.

The following are deducted from this income:
- management fees,
- financial costs and charges on other investments.

Off-balance sheet commitments

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

Income adjusting account

The purpose of income adjusting accounts is to respect the equality of unitholders in relation to the income acquired, whatever the date of subscription or redemption.

Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of reorganising the portfolio linked to investment and disinvestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of shareholders present in the SICAV, the Management Company may decide to apply a swing pricing mechanism to the SICAV with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all shares combined is greater in absolute value than the pre-established threshold, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions/redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions/redemptions on the Net Asset Value of the shareholders present in the fund.

This trigger threshold is expressed as a percentage of the total assets of the SICAV.

The trigger threshold level and the net asset value adjustment factor are determined by the management company and are reviewed at least quarterly.

Due to the application of swing pricing, the volatility of the SICAV may not originate exclusively from the assets held in the portfolio.

In accordance with the regulations, only those persons responsible for implementing these regulations are familiar with the details of this mechanism, and in particular, the trigger threshold percentage.

VIII - REMUNERATION

The management company has adopted the remuneration policy of the Amundi group, to which it belongs.

The Amundi Group has implemented a remuneration policy adapted to its organisation and to its activities. This policy is designed to regulate practices relating to the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the group.

This remuneration policy has been developed in line with the group's economic strategy, objectives, values, and interests, as well as those of the management companies within the group, the UCIs managed by these group companies, and their unitholders. 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.

Furthermore, the management company has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is adopted and overseen by Board of Directors of Amundi, the Amundi Group parent company.

The remuneration policy is available online at www.cpram.com or on written request from CPR Asset Management free of charge.

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