

PROSPECTUS

I - GENERAL CHARACTERISTICS

Name:	BFT AUREUS ISR
Legal form of the UCITS and Member State:	Mutual Fund governed by French law
Launch date and scheduled term:	UCI launched on 15/04/2008 for a term of 99 years.
Date of authorisation:	UCI authorised on 25/03/2008

Summary of the management offer

Unit Name	ISIN code	Allocation of distributable amounts	Denomination currency	Minimum subscription amount		Eligible investors
				Initial	Subsequent	
I - C unit	FR0010599399	Net profit Accumulation Net realised capital gains Accumulation	EUR	1,000 unit(s)	1 thousandth of a unit	All investors and more specifically, legal entities
I - D unit	FR0011463165	Net profit Distribution Net realised capital gains Accumulation and/or distribution by a decision of the management company	EUR	1,000 unit(s)	1 thousandth of a unit	All investors and more specifically, legal entities
P - C unit	FR0012903250	Net profit Accumulation Net realised capital gains Accumulation	EUR	1 unit(s)	1 thousandth of a unit	All investors

P - D unit	FR0012903268	Net profit Distribution Net realised capital gains Accumulation and/or distribution by a decision of the management company	EUR	1 unit(s)	1 thousandth of a unit	All investors
I2 - C unit	FR0013067790	Net profit Accumulation Net realised capital gains Accumulation	EUR	15,000 unit(s)	1 thousandth of a unit	All investors and more specifically, large institutional investors
I2 - D unit	FR0013134723	Net profit Distribution Net realised capital gains Accumulation and/or distribution by a decision of the management company	EUR	15,000 unit(s)	1 thousandth of a unit	All investors and more specifically, large institutional investors.
S - C unit	FR0013520939	Net profit Accumulation Net realised capital gains Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	Reserved for employee savings funds, funds or mandates dedicated to collective pension savings and feeder funds managed by Amundi management companies
E - C unit	FR0014000EG3	Net profit Accumulation Net realised capital gains Accumulation	EUR	10 unit(s)	1 thousandth of a unit	All investors, more specifically reserved for private banks of the Crédit Agricole Group, companies and institutional investors
R - C unit	FR0014000EH1	Net profit Accumulation Net realised capital gains Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	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

Z - C unit	FR0014006F17	Net profit Accumulation Net realised capital gains Accumulation	EUR	1 unit(s)	1 thousandth of a unit	Strictly reserved for portfolios managed by the management companies of the Amundi Group and pre-authorised
IP - C unit	FR001400JAR4	Net profit Accumulation Net realised capital gains Accumulation	EUR	100 unit(s)	1 thousandth of a unit	Reserved for Pandat
T - C unit	FR00140118L8	Net profit Accumulation Net realised capital gains Accumulation	EUR	EUR 10,000,000	1 thousandth of a unit	Unit reserved for the Company Mutual Fund EGEPARGNE MONETAIRE

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

Management Company

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

Depository, 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 depository'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 depository 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 depository 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 depository'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 unitholders 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 depository is also responsible for the UCI's liability accounting on behalf of the management company, which includes centralising unit subscription and redemption orders and managing the unit issue account.

Statutory Auditor

PricewaterhouseCoopers Audit

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

Promoters

CPR Asset Management

REGIONAL BANK OF THE CREDIT AGRICOLE GROUP FOR ILE-DE-FRANCE

A cooperative company with variable capital
26, quai de la Râpée - 75596 PARIS CEDEX 12

REGIONAL BANKS OF CREDIT AGRICOLE MUTUEL

Branches of LCL (Le Crédit Lyonnais) in France

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 accounting manager

N/A

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.

Financial investment adviser

Amundi Asset Management

III - OPERATING AND MANAGEMENT PROCEDURES

1. General characteristics

Characteristics of the units

Type of right attached to the unit class

Each unitholder is entitled to joint ownership of the mutual fund's assets in proportion to the number of units held.

Entry in a register or specification of terms of liability accounting

In the context of management of the UCI's liabilities, operations relating to centralising subscription and redemption orders, and also to keeping the unit 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 units.

Voting rights

No voting rights are attached to the units, as decisions are taken by the management company. It is noted that information regarding changes to the operation of the fund is provided to unitholders either individually, through the press, or by any other means in accordance with the applicable regulations.

Form of units: registered or bearer

Decimalisation

- I - C unit: to one thousandth of a unit (above minimum subscription amounts)
- I - D unit: to one thousandth of a unit (above minimum subscription amounts)
- P - C unit: to one thousandth of a unit (above minimum subscription amounts)
- P - D unit: to one thousandth of a unit (above minimum subscription amounts)
- I2 - C unit: to one thousandth of a unit (above minimum subscription amounts)
- I2 - D unit: to one thousandth of a unit (above minimum subscription amounts)
- S - C unit: to one thousandth of a unit (above minimum subscription amounts)
- E - C unit: to one thousandth of a unit (above minimum subscription amounts)
- R - C unit: to one thousandth of a unit (above minimum subscription amounts)
- Z - C unit: to one thousandth of a unit (above minimum subscription amounts)
- IP - C unit: to one thousandth of a unit (above minimum subscription amounts)
- T - C unit: to one thousandth of units (above minimum subscription amounts)

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

First accounting year-end date: 31/03/2009

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.

US tax considerations

The Foreign Account Tax Compliance Act (FATCA), enacted by the American Hiring Incentives to Restore Employment (HIRE) Act, requires foreign financial institutions (FFI) to report to the IRS (US tax authority) financial information about assets held by US taxpayers¹ 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 (NPFFI²), 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 association³.

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.

¹According 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.

²NPFFI 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 unit: FR0010599399
I - D unit: FR0011463165
P - C unit: FR0012903250
P - D unit: FR0012903268
I2 - C unit: FR0013067790
I2 - D unit: FR0013134723
S - C unit: FR0013520939
E - C unit: FR0014000EG3
R - C unit: FR0014000EH1
Z - C unit: FR0014006F17
IP - C unit: FR001400JAR4
T - C unit: FR00140118L8

Classification: Standard Variable Net Asset Value UCI

Management objective

The fund's management objective is to outperform the capitalised €STR over the recommended investment period, after deduction of fees, while incorporating ESG criteria into the selection and analysis process of the fund's securities. However, in certain market conditions, such as a very low €STR, the fund's net asset value may decline structurally and negatively impact its returns, which could jeopardise the objective of preserving 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 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

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

Investment strategy

1. Strategies used

Investment choices are part of an overall management process that relies on several committees which bring together portfolio managers and financial analysts, among other members.

The fund's investment universe is defined by the geographical area, currency, maturity and type of securities, and their creditworthiness.

The fund's investment policy is based on a selection of money market and bond investments offering a return close to or above the €STR. These instruments are denominated in euros or in another currency of an OECD member country (e.g. the dollar, pound sterling, Swiss franc, yen, etc.), provided currency risk is hedged.

The fund is made up of high-quality money market instruments and derivatives. It meets the principles of Socially Responsible Investment (SRI). In order to pick the stock eligible for the fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environment, Social and Governance). The non-financial analysis produces an ESG rating ranging from A (highest rating) to G (lowest rating).

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. The fund may invest up to a maximum of 10% of its net assets outside the investment universe.

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 + 25% ICE BofA 1-3 Year Euro Non-Financial.

The fund benefits from the SRI label.

Sequence of steps in the investment process

The investment process consists of three successive steps:

- the first step consists of defining the investment universe in advance, through a detailed analysis of issuers. The internal process leads to a definition of a preliminary framework of the investment universe based on two main areas:
 - o a mechanism defining in particular the list of authorised instruments and limits by issuer type or by instrument type;
 - o an eligible investment universe comprising in particular issuers selected by the management company. This assessment is also based on a specific evaluation carried out by a credit analysis team independent of management, following an internal process for assessing the creditworthiness of securities.

- The second step is based on integrating financial constraints (regulatory ratios, internal credit assessment processes) and non-financial constraints (ESG rating and exclusion) into these analyses.

- The third step is the construction of the portfolio:

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 fund's assets are broken down into different maturity holdings, which are adjusted according to subscription and redemption movements, enabling the fund'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, negotiable debt securities) of public and private issuers. This selection is made based on the observation of a number of parameters: studies carried out by the credit analysis team assigned 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 (Environmental, 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.

e) Steering of the portfolio's average ESG rating by optimising issuers' yield/ESG score ratio.

The UCI's investment strategy is based on selecting issuers of negotiable debt securities or bonds to facilitate a steady increase in net asset value. To this end, the management team selects fixed-rate securities with maturity of less than 397 days and variable-rate securities with maximum maturity of 2 years and a coupon revision interval of less than 397 days.

The limits respected by this fund are as follows:

Weighted Average Maturity (WAM) ⁽¹⁾	less than or equal to 180 days
Weighted Average Life (WAL) ⁽²⁾	less than or equal to 12 months
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	2 years Floating rate money market instruments and fixed rate money market instruments hedged by a swap are updated in relation to a money market rate or index.
Creditworthiness of instruments	In order to assess the creditworthiness of securities, the management company may refer, when acquiring them, on a non-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 dependence on 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 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 lifespan 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.

Non-financial analysis

1) Non-financial analysis of issuers

o Private debt

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.

Among generic criteria, the following are analysed in particular:

- energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect.
- The development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect;
- Independence of advice, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.

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

o Public debt

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).

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.

2) ESG approach

In order to reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered based on a combination of normative, best-in-class and commitment approaches.

1. The fund applies the exclusion policy, which includes the following rules:

- Norm-based exclusions* that apply to all management companies:
 - o controversial weapons (such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
 - o companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact**, without taking any credible corrective measures.
- The Amundi Group's sector-based exclusions regarding fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco, and weapons (e.g. nuclear weapons and depleted uranium weapons). Details of the Group's Responsible Investment Policy can be found at www.cpram.com.

* 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.

In addition, the UCI also applies exclusions to companies linked to activities that are deemed to be not aligned with the Paris Climate Agreement (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 for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

2. The fund also applies the following ESG incorporation rules:

- Exclusion of issuers rated F and G when the purchase is made; if an issuer's rating is downgraded to F while it is already part of the portfolio, managers will look to sell the security in question. However, in the interest of unit holders, securities may continue to be held until they reach maturity, unless they can be sold under favourable terms;
- what is known as the "rating improvement" approach: the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the fund's investment universe after excluding 25% of issuers with the worst ratings; on 01/01/2026, this percentage of securities with the worst ratings will be rising to 30%.
- at least 90% of the portfolio securities have an ESG rating.

3. Adopting a best-in-class approach, the fund seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts.

Limitations of the approach adopted 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 the exclusions set out above and, in particular, Amundi's sector-based exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr), as well as the group's engagement policy.

4. Finally, the Fund management team pursues a policy of active engagement in order to promote dialogue with issuers and to support them in improving their socially responsible practices. In the event of any gaps in the information collected, or even contradictions between the various contributors (non-financial ratings agencies), our non-financial analysts broaden their information sources, in particular to use reports issued by companies, which remain a crucial element in assessing them. Contact is also made directly with the company for a more in-depth investigation. These various information sources

are supplemented by other stakeholders, such as the media, NGOs, social partners and associations, and more.

Internal creditworthiness assessment methodology

I) Description of scope of the methodology

The management company has established an internal procedure for assessing creditworthiness for money market investment funds. 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.

The internal procedure for assessing creditworthiness, application of which is systematic and ongoing for all monetary formalities of the Amundi Group, establishes:

- the principles of prudence, suitability and relevance at all key stages affecting the investment cycle, and
- the analysis methodologies making it possible to determine not only the eligibility of credit for purchase for the money market UCI, but also the monitoring of invested credits which are downgraded in order to prevent keeping in the assets those likely to default.

II) Description of stakeholders in the procedure

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;
- approve credit limits; - make decisions around UCIs using new financial instruments;
- 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 Group Risk Committee and the Credit Risk Committee are chaired by the Deputy CEO in charge of the Business Support and Control Division and, in his absence, by the Risk Director. The other permanent members of the Group Risk Committee are the managers of the Investment, Commercial (Private Customers, Institutional Customers), Operations, Services and IT business lines and the Audit business line (Compliance, Audit, Risk, including the managers of the Expertise Risk, Investment Risk and Operational Risk Divisions). For the Credit Risk Committee, the manager of the credit risk analysis and management team and team analysts are also permanent members.

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.

III) 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:

- acquisition of information,
- analyses and assessments of creditworthiness, recommendation of terms of investment (risk code, limits in amount and maximum maturity) to the Credit Risk Committee for approval,
- monitoring credit risks as approved by the Credit Risk Committee, including supervision of downgraded credit and monitoring of alerts,
- management of overruns of limits in amount and/or in term.

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.

IV) 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.

2. Assets used

Debt securities and money market instruments

The UCI's portfolio includes fixed-rate, variable-rate or adjustable-rate debt securities of private and public issuers (bonds, negotiable debt securities and similar securities governed by French and foreign law) and money market instruments.

Up to 100% of the portfolio's assets are made up of:

- fixed-rate bonds with maturity of less than 2 years
- floating-rate bonds with maturity of less than 2 years
- adjustable rate bonds with maturity of less than 2 years
 - o BMTN
 - o EMTN
 - o Euro commercial paper
 - o US commercial paper
 - o Short-term and Medium-term Negotiable Securities.

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 and/or Standard Money Market UCIs:

☒ French or foreign UCITS

☒ French or European AIFs complying with the criteria set out in the French Monetary and Financial Code

3. 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.

4. 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

- Callable and puttable bonds

Strategy for use of embedded derivatives

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

5. 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.

6. 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 fund may, exceptionally, present a debit balance temporarily.

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

7. 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

8. 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 financial guarantees 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

I - C unit: All investors and more specifically, legal entities

I - D unit: All investors and more specifically, legal entities

P - C unit: All investors.

P - D unit: All investors.

I2 - C unit: All investors and more specifically, large institutional investors.

I2 - D unit: All investors and more specifically, large institutional investors.

S - C unit: Reserved for employee savings funds, funds or mandates dedicated to collective pension savings and feeder funds managed by Amundi management companies

E - C unit: All investors, more specifically reserved for private banks of the Crédit Agricole Group, companies and institutional investors

R - C unit: 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

Z - C unit: Strictly reserved for portfolios managed by the management companies of the Amundi Group and pre-authorised

IP - C unit: Reserved for Pandat

T - C unit: Unit reserved for the Company Mutual Fund EGEPARGNE MONETAIRE

The minimum recommended investment period is between 1 day and 1 month.

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 units 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.

Characteristics of the units

Unit Name	Allocation of distributable amounts	Minimum subscription amount		Decimalisation	Original net asset value	Denomination currency
		Initial	Subsequent			
I - C unit	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	1,000 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 1,000.00	EUR
I - D unit	<u>Net income</u> Distribution <u>Net realised capital gains</u> Accumulation and/or distribution by a decision of the management company	1,000 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 1,000.00	EUR
P - C unit	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	1 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 100.00	EUR
P - D unit	<u>Net income</u> Distribution <u>Net realised capital gains</u> Accumulation and/or distribution by a decision of the management company	1 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 100.00	EUR
I2 - C unit:	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	15,000 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 10,000.00	EUR
I2 - D unit	<u>Net income</u> Distribution <u>Net realised capital gains</u> Accumulation and/or distribution by a decision of the management company	15,000 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 10,000.00	EUR
S - C unit	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	1 thousandth of a unit	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 1,000.00	EUR
E - C unit	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	10 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 100.00	EUR
R - C unit	<u>Net income</u> Accumulation <u>Net realised capital gains</u> Accumulation	1 thousandth of a unit	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 100.00	EUR

Z - C unit	<u>Net income</u> Accumulation <u>Net realised capital</u> gains Accumulation	1 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 100,000.00	EUR
IP - C unit	<u>Net income</u> Accumulation <u>Net realised capital</u> gains Accumulation	100 unit(s)	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 1,000.00	EUR
T - C unit	<u>Net income</u> Accumulation <u>Net realised capital</u> gains Accumulation	EUR 10,000,000	1 thousandth of a unit	to one thousandth of a unit (above minimum subscription amounts)	EUR 20,000.00	EUR

Distribution frequency

I - D: Every three months

P - D: Every three months

I2 - D: Every three months

Subscription and redemption procedures¹

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

Regional Bank of the Crédit Agricole Mutuel Group for Paris and Ile-de-France
26 quai de la Rapée – 75596 Paris Cedex 12,

CACEIS BANK

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

Determination of the net asset value:

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

In the case of an exceptional market event, the net asset value may be re-calculated to guarantee the absence of any market timing opportunities.

Net asset values are available from the management company.

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

Orders are executed as per the table below:

D	D	D: day that the NAV is determined	D business day	D Business day	D Business day
Centralisation before 12:25 pm of subscription orders ¹	Centralisation before 12:25 pm of subscription 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.

Cut-off date and time for receiving orders:

Subscription and redemption orders are centralised on each day that the net asset value is determined, before 12:25 p.m. or at 3 p.m. for requests from feeder UCIs and funds of funds within the Amundi Group only.

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

Order execution procedures:

Orders will be executed based on the next net asset value (i.e., at an unknown price) plus, if applicable, interest accrued during a non-valuation period.

Further information on the procedures for switching from one unit category to another:

Requests to switch units are centralised daily by 12:25 p.m., or at 3 p.m. for requests from feeder UCIs and funds of funds within the Amundi Group only, and are executed based on the net asset values of each share.

Unit swap transactions within the fund will be considered as a sale followed by a redemption, and will therefore be subject to the tax treatment applying to capital gains on sales of transferable securities.

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

Redemption capping mechanism

In exceptional circumstances, the absence of a redemption capping mechanism may result in the UCITS being unable to honour redemption requests and therefore increase the risk of complete suspension of subscriptions and redemptions on this UCITS.

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 unit: N/A I - D unit: N/A P - C unit: N/A P - D unit: N/A I2 - C unit: N/A I2 - D unit: N/A S - C unit: 10.00% maximum E - C unit: N/A R - C unit: N/A Z - C unit: 3.00% maximum IP - C unit: 5.00% maximum T - C unit: 10.00% maximum
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	I - C unit: N/A I - D unit: N/A P - C unit: N/A P - D unit: N/A I2 - C unit: N/A I2 - D unit: N/A S - C unit: N/A E - C unit: N/A R - C unit: N/A Z - C unit: 3.00% maximum IP - C unit: N/A T - C unit: 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 unit: 0.270% incl. tax maximum per annum I - D unit: 0.270% incl. tax maximum per annum P - C unit: 0.450% incl. tax maximum per annum P - D unit: 0.450% incl. tax maximum per annum I2 - C unit: 0.270% incl. tax maximum per annum I2 - D unit: 0.270% incl. tax maximum per annum S - C unit: 0.090% incl. tax maximum per annum E - C unit: 0.370% incl. tax maximum per year R - C unit: 0.350% incl. tax maximum per annum Z - C unit: 0.270% incl. tax maximum per annum IP - C unit: 0.370% incl. tax maximum per year T - C unit: 0.115% incl. tax maximum per annum
P2	Operating fees and other services payments	Net assets	I - C unit: 0.03% incl. tax I - D unit 0.03% incl. tax P - C unit: 0.05% incl. tax P - D unit: 0.05% incl. tax I2 - C unit: 0.03% incl. tax I2 - D unit: 0.03% incl. tax S - C unit: 0.03% incl. tax E - C unit: 0.03% incl. tax R - C unit: 0.05% incl. tax Z - C unit: 0.03% incl. tax IP - C unit: 0.03% incl. tax T - C unit: 0.02% 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 unit: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology maximum p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology I - D unit: maximum of 30.00% p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology maximum p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology P - C unit: 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 - D unit: 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 unit: 30.00% per annum maximum of the 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 - D unit: 30.00% maximum p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology maximum p.a. of performance above benchmark performance, calculated according to the "benchmark assets" methodology S - C unit: 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 unit: 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 unit: 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 unit: 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 IP - C unit: 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 T - C unit: N/A
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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 P - C unit

10.00% for the S - C unit

10.00% for the E - C unit

10.00% for the R - C unit

10.00% for the IP - C unit

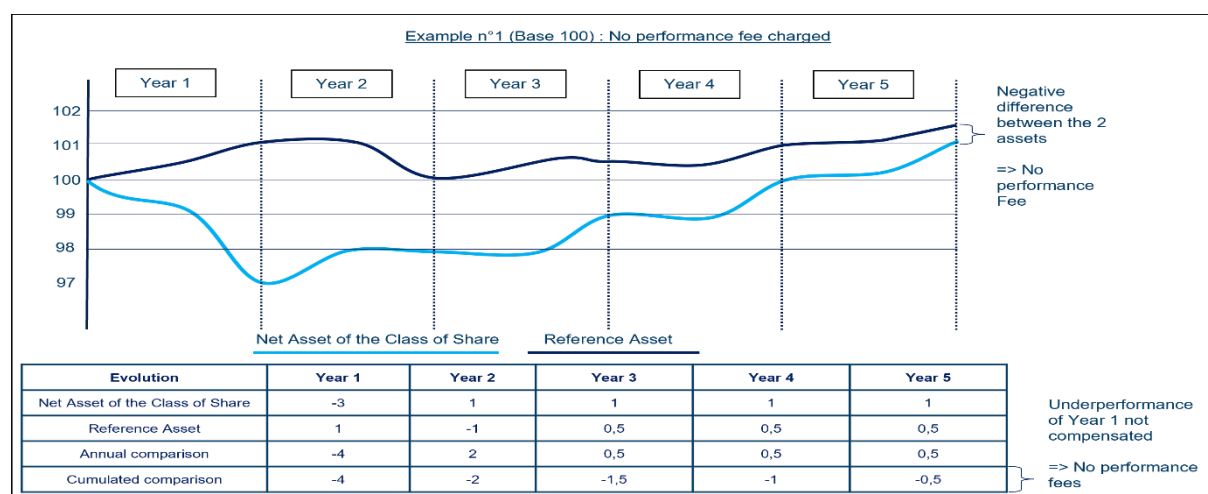
10.00% for the Z - C unit

10.00% for the I - C unit

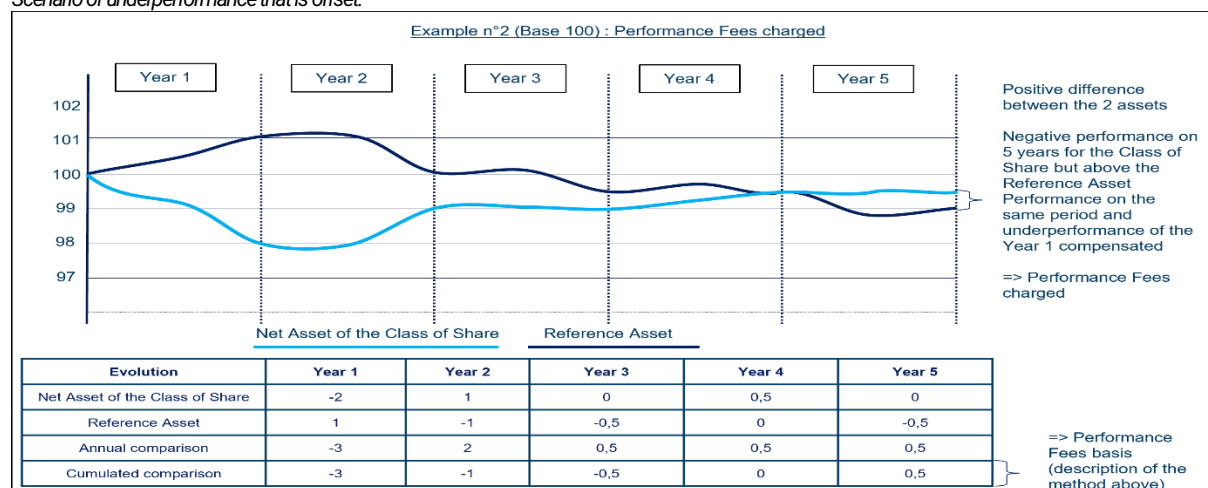
10.00% for the I2 - C unit

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

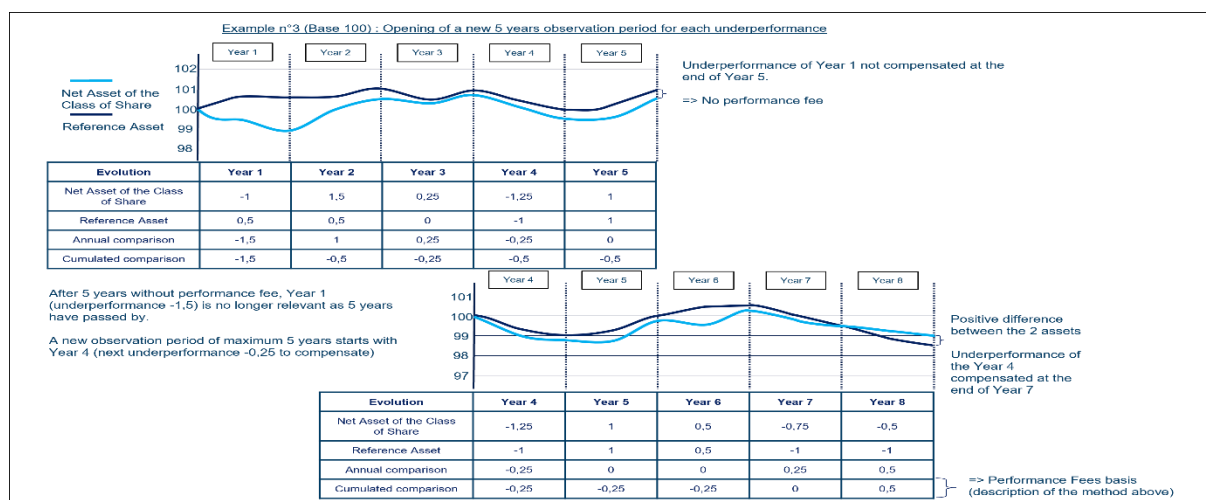
Scenario of underperformance that is not offset:



Scenario of underperformance that is offset:



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



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 Intermédiation 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.

Unitholders 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 unitholders 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.

Voting rights policy

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

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 Kong 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 Infrastructure Investment 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 unitholders present in the UCI, the management company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all units 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 unitholders present in the fund.

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

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 UCI 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 triggering 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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