



CPR Focus Inflation

PROSPECTUS

Mutual fund under French law

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

P unit: FR0010832469

I unit: FR0010838722

R unit: FR0013294659

PM unit: FR0013462520

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Prospectus

The Prospectus sets out the investment and operating rules for the mutual fund, as well as all the procedures for the remuneration of the management company and of the Depositary.

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

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1 - General features

- **Name:** CPR Focus Inflation
- **Legal form and Member State in which the mutual fund was established:**
 - Mutual fund (Fonds Commun de Placement - FCP) under French law;
 - UCITS governed by Directive 2009/65/EC as amended by Directive 2014/91/EU.
- **Launch date and scheduled term:** Mutual fund created on 23 July 2009 (approved by the AMF (the French Financial Markets Authority) on 11 December 2009) for 99 years.
- **Summary of the management offer:**

Type of unit	ISIN code	Eligible subscribers	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
			Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0010 832469	All subscribers, individuals	Accumulation	Accumulation	One thousandth of a unit	One fraction of a unit	€100	euro
I	FR0010 838722	All investors, legal entities.	Accumulation	Accumulation	€100,000 ⁽¹⁾	One fraction of a unit	€10,000 ⁽²⁾	euro
R	FR0013 294659	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	€100	euro
PM	FR0013 462520	Strictly reserved for management under mandate of Crédit Agricole Group entities.	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	€100	euro

⁽¹⁾ Except for the management company, the CPR Asset Management UCIs or an entity belonging to the same group as the Depositary or an entity belonging to the same group, which may only subscribe to one unit.

⁽²⁾ Division of the nominal value of the unit by 50 on 17/01/2017

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

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

CPR Asset Management

91-93 Boulevard Pasteur, 75015 Paris

Fax: +33 (0)1 53 15 70 70

Website: www.cpram.com

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

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

2 - Service Providers

- **Management Company:** CPR Asset Management
Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141
Portfolio Management Company operating under AMF approval no. GP 01-056
- Registered office: 91-93 Boulevard Pasteur, 75015 Paris
- **Depositary/Custodian:** CACEIS Bank
Bank and provider of investment services approved by the CECEI on 1 April 2005
A public limited company (société anonyme), Nanterre Companies Register no. 692 024 722
89-91 Rue Gabriel Péri, 92120 Montrouge
With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS's assets, checking that the management company's decisions are lawful and monitoring the UCITS's cash flows.

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

The description of the delegated custodial duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website: www.caceis.com or free of charge on simple written request.

- **Delegated accounting manager:** CACEIS Fund Administration
A limited company (société anonyme), Nanterre Companies Register no. 420 929 481
UCI administrator and valuer (Crédit Agricole Group)
89-91 Rue Gabriel Péri, 92120 Montrouge
- **Institution responsible for centralising subscription and redemption orders by delegation of the management company:** CACEIS Bank

The Depositary is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes centralisation of unit subscription and redemption orders and managing the Fund's unit issue account.

- **Institution responsible for keeping the unit registers:** CACEIS Bank
- **Prime Broker:** N/A
- **Statutory Auditors:** Deloitte et Associés
Société anonyme (public limited company), Nanterre trade and companies register (RCS Nanterre) no. 572 028 041
185 Avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex, France
Represented by Mr Jean-Marc Lecat

■ **Promoters:**

CPR Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole in France and branches of LCL - Le Crédit Lyonnais in France.

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

- **Advisers:** N/A

3 - Operating and management procedures

3.1 General features

■ **Features of the units:**

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

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

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

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

. **Splitting of the units:**

The units are split into thousandths (referred to as fractional units).

- **Year-end date:** Last net asset value published in December each year. (Date of 1st financial year-end: December 2010).

■ **Tax treatment:**

The mutual fund is not subject to corporate tax in France, and is not considered

as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the mutual fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders.

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

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

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

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

- US tax considerations

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

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

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

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

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

FATCA requires the Fund to gather certain data about the identity (including details of right of ownership, holding and distribution) of 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 number) by the fund, its delegated entity or the promoter.

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

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

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

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

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

To this end, the mutual fund may reject any subscription or require the compulsory redemption of units of shares in the fund under the conditions set out in Article 3 of the mutual fund's regulations⁽³⁾.

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

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

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

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

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

Automatic exchange of tax information (CRS):

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

According to the law on the CRS, the fund or the management company must provide local tax authorities with specific information about unitholders not resident in France. This information is then communicated to the relevant tax authorities.

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

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

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

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

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

3.2 Special terms and conditions

■ ISIN codes:

P unit: FR0010832469

I unit: FR0010838722

R unit: FR0013294659

PM unit: FR0013462520

■ Holding of UCIs: Up to 10% of the net assets.

■ Classification: Bonds and other international debt instruments

■ Management objective:

The fund seeks to benefit from the increase in inflation expected by the US and European markets and to do so, aims to outperform the composite index 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

■ Benchmark:

The benchmark is a composite index: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10 year Inflation France & Germany Index.

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

The Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index allows a US 10-year inflation breakeven position to be held through "long" exposure to US indexed bonds with a maturity close to 10 years and a "short" position on US government bonds with a maturity close to 10 years. The index includes at least six US 10-year indexed bonds and six US 10-year government bonds with similar durations.

The index is rebalanced on a monthly basis.

The index is denominated in euro.

The index is currency-hedged.

The benchmark's performance includes coupons that have been distributed by its constituent bonds (coupons reinvested) along with payment of the nominal value. Cash is reinvested on the rebalancing of the following month.

The iBoxx EUR Breakeven 10 year Inflation France & Germany Index allows a French and German 10-year inflation breakeven position through "long" exposure to French and German indexed bonds with a maturity close to 10 years and a "short" position on French and German government bonds with a maturity close to 10 years. The index includes at least six French and German indexed bonds and six French and German government bonds with similar durations.

The index is rebalanced on a monthly basis.

The index is denominated in euro.

The index is not currency-hedged.

The benchmark's performance includes coupons that have been distributed by its constituent bonds (coupons reinvested) along with payment of the nominal value. Cash is reinvested on the rebalancing of the following month.

The administrator of the benchmark index, IHS Markit Benchmark Administration Limited, is recorded on the register of administrators and benchmarks maintained by ESMA.

Additional information on the benchmark index can be accessed via the website of the administrator of the benchmark index:
<https://ihsmarkit.com/index.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 benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.

■ Investment strategy:

CPR Focus Inflation is an international bond fund which aims to offer pure exposure to inflation so as to benefit from the expected and achieved increase in inflation while protecting itself against any increase in interest rates.

On the other hand, if expected inflation falls on the markets, it will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implicit inflation is high. *

**Sensitivity to implicit inflation measures the impact on the portfolio's net asset value of the expected variation in inflation. Example: for sensitivity of +10, if expected inflation falls by 1%, the fund's net asset value will fall by 10% (1% x 10). Conversely, if expected inflation increases by 1%, the fund's net asset value will increase by 10% (1% x 10).*

To achieve this, the manager team will implement active management by taking on exposure to the inflation-indexed bond market in a global universe (mainly the eurozone and the United States), while hedging their sensitivity to interest rates, and/or inflation derivatives.

The exchange risk against the Euro will be systematically hedged upon investment and adjusted on a monthly basis.

The actual rate sensitivity range may be between +0 and +15 and the exposure to actual rates caused by holding inflation-indexed bonds will be automatically hedged on nominal rates through derivatives. This hedging will aim to bring the fund's overall interest rate sensitivity to within a range of [-2; +2].

- Nominal rates (conventional bonds):

The nominal rate represents the interest rate, including inflation. This fluctuates until maturity of the bond, depending in particular on inflation and growth expectations and technical factors.

- Actual rates (indexed bonds): nominal rates - implicit inflation:

The actual rate represents the actual interest rate excluding inflation. The inflation-linked bonds have coupons and a repayment of capital linked to an inflation index. The proportion allocated by the manager to actual rates in the portfolio is measured by sensitivity to actual rates.

It varies according to three factors:

- the correlation between actual rates and nominal rates,
- the discrepancy in return between actual rates and nominal rates,
- the comparison between implicit inflation on the market and expected inflation in our internal scenario (by area and by country).

- Implicit inflation:

An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer. This hedging will be applied using derivatives.

The strategy may also be implemented via inflation derivatives.

Implicit inflation sensitivity will be managed within a range of [+5; +15];

Inflation-linked bonds have the characteristic of having coupons and a repayment of capital indexed to an inflation index in the issuer's zone. Their price varies, based both on rates levels like any traditional bond, and also the level of inflation.

The investment strategy is carried out according to the following steps:

- Inflation level forecasts by zone based on macroeconomic analysis and market technical characteristics;
- Based on the levels thus anticipated and the risk constraints associated with the portfolio, choice of allocation of inflation exposures by major geographic areas;

- Selection of maturities and investment vehicles based on technical criteria;
- Hedging of interest rate risk.

The mutual fund is exposed to implicit inflation via paper securities and/or derivatives.

The portfolio's geographical allocation, and the allocation of the portfolio by maturity segment and level of sensitivity to implicit inflation may differ from that of the benchmark index.

		Minimum	Maximum
Spread of sensitivity to real interest rates		+0	+15
Spread of overall sensitivity to interest rates		-2	+2
Range of sensitivity to implicit inflation		+5	+15
Geographical area of the Issuers of the securities ⁽¹⁾	OECD	0%	110%
	Euro	0%	110%
Currency of the securities ⁽¹⁾	Currencies other than the euro	0%	110%

⁽¹⁾ excluding derivatives

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

The mutual fund integrates sustainability factors into its investment process.

Indeed, CPR Asset Management applies a Responsible Investment Policy which consists, firstly, of an exclusion policy targeted based on the investment strategy and, secondly, of an Amundi Group ESG rating system made available to the management team (details of this policy are provided in CPR Asset Management's Responsible Investment Policy available online at www.cpr-am.com).

The mutual fund does not take into account environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and therefore does not take into account the European Union criteria on the matter.

■ Assets used (except embedded derivatives):

Debt securities and money market instruments

The mutual fund will still be invested in interest rate instruments, in particular inflation-indexed bonds and/or government securities issued or guaranteed by governments in OECD countries, denominated in OECD country currencies, of any maturity.

The mutual fund will hold securities of issuers belonging to the universe of the Investment Grade category at the time of their acquisition, i.e. ratings equal to or greater than BBB- [S&P/Fitch] or Baa3 [Moody's] or equivalent according to the management company's criteria, and deposits made with credit institutions forming part of that same universe.

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

Shares or units of UCIs⁽¹⁾

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

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

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

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

■ Up to 100%* of total net assets

- French or foreign UCITS

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

■ Up to 30%* of total net assets

- AIFs under French law

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

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

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

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

Type of risk	Equity	Interest rate	Currency	Credit	Other		
	Type of market			Nature of the investments			
	Regulated market	Multilateral trading systems	Over-the-counter market	Hedging	Exposure	Arbitrage	Other strategies
Credit Linked Notes (CLN)							
Convertible bonds (1)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Partly Paid Securities (2)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Callable / puttable bonds (including NDS)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Certificates							
Equities							
Interest rates							
Currency							
Credit							
Warrants (3)							
Equities							
Interest rates							
Currency							
Credit							

EMTN / Certificates							
Incorporating simple financial contracts	X	X	X	X	X	X	
Incorporating complex financial contracts							
Autocall							
Contingent Convertible Bonds (CoCos)⁽⁴⁾							
Catastrophe bonds (CAT bonds)⁽⁵⁾							
Warrants⁽⁵⁾							
Equities							
Interest rates	X	X	X	X	X	X	
Other							
<i>To be specified</i>							

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

■ **Derivatives:**

The mutual fund may invest in financial futures traded on French or foreign regulated markets, multilateral trading systems or over-the-counter markets for the purposes of hedging and/or exposure of the fund (see authorised transactions described below).

In particular, derivatives shall be used in order to:

- adjust exposure in terms of the portfolio's level of sensitivity;
- overexpose or underexpose the portfolio on a given maturity within authorised sensitivity ranges;
- use the asymmetric profile of options to follow or protect against market acceleration, both in an upward and in a downward direction;
- hedge the portfolio's assets fully against the exchange risk;
- expose the fund in an upward or downward direction and carry out arbitrage relating to interest rates and inflation within authorised ranges, and hedge their respective risk.

■ Total Return Swaps:

As an indication, Total Return Swaps account for approximately 15% of the net assets, with a maximum of 20% of the net assets.

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

- fixed rate
- variable rate (indexed to the Eonia/€STR, the Euribor, or any other market benchmark)
- performance linked to one or more currencies, shares, stock market indices or listed securities, UCIs or investment funds
 - optionally linked to one or more currencies, stock market indices or listed securities, UCIs or investment funds

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

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

Type of risk	Equity	Interest rate	Currency	Credit	Other		
		X	X				
	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading systems	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies
Futures on							
Equities							
Interest rates	X	X	X	X	X	X	
Currencies	X	X	X	X	X		
Options on							
Equities							
Interest rates	X	X	X	X	X	X	
Currency	X	X	X	X	X		
Swaps							
Equities							
Interest rates	X	X	X	X	X	X	
Currency	X	X	X	X	X		
Options	X	X	X	X	X	X	
Total Return Swaps			X	X	X	X	
Credit derivatives							
Credit defaults swaps (CDS)							
Indexes							
Options on indexes							
Other							
Equity link							

The fund may also use derivatives within the limit imposed by the regulations in force, in compliance with the limits defined in the investment strategy.

Information about the counterparties of derivative contracts

The CPR Asset Management Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The selection process is underpinned by the principle of choosing the best counterparties in the market, and the aim is to have a limited number of financial institutions as counterparties.

The assessment of the counterparties to propose those on the authorised list involves the input of several teams with respect to various criteria:

- Counterparty risk: The Credit Risk team of Amundi (SA) is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.).
- Quality of order execution: The operational teams charged with the execution of orders within the Amundi Group assess the quality of the execution based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement).

■ Other transactions:

Term deposits:

The mutual fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowing:

The mutual fund may borrow cash, up to a maximum 10% of its assets, to deal with isolated cash flow needs (transactions linked to ongoing investments/disinvestments, subscriptions/redemptions, etc).

Transactions involving temporary purchases and sales of securities:

• Type of transactions used:

. repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code

. lending and borrowing of securities with reference to the French Monetary and Financial Code.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the depositary.

• Types of trades:

The trades shall chiefly aim to facilitate adjustments to the portfolio in response to fluctuations in assets, as well as facilitating the investment of cash flows and more generally, to achieve its management objective.

Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities
Maximum proportion (of net assets)	90%	50%	50%	50%
Expected proportion (of net assets)	between 0% and 90%	between 0% and 50%	between 0% and 50%	between 0% and 10%

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

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

Type of collateral:

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

Securities received as collateral must adhere to the criteria defined by the management company. They must be:

- liquid,
- transferable at any time,
- diversified in compliance with the mutual fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group.

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.cpram.com and may be subject to change, particularly in the event of exceptional market circumstances. 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 may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITSs in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

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

■ **Contracts amounting to collateral:** N/A

■ **Risk Profile:**

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

The mutual fund is exposed to the following risks:

- **Capital risk:**

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

Main risks associated with management

- **Inflation risk:**

This is the risk of a fall in implicit inflation
i Should implicit inflation fall, the mutual fund's net asset value is more likely to fall if its sensitivity to implicit inflation is high.

- **Risk of underperformance compared to the benchmark index:**

As the mutual fund is actively managed, particularly in relation to geographical allocation, inflation-sensitivity allocation and distribution of the portfolio per maturity segment, which could be substantially different from its benchmark index, there is a risk that its performance may be significantly lower than the performance of its benchmark index.

- **Interest rate risk:**

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

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

- **Credit risk:**

This relates to the risk that an issuer's creditworthiness may deteriorate or that an issuer may default. This risk is even higher if the issuer belongs to the Speculative Grade credit category, i.e. rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according to its own criteria.

Should this type of event occur, it could have an impact on net asset value.

- **Counterparty risk:**

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

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

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

- **Liquidity risk:**

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

Other risks ("ancillary" risks)

- **Currency risk:**

This is the risk of investment currencies depreciating or appreciating against the base currency of the portfolio, the euro.
Currency risk is not systematically hedged for investments made outside the euro zone.

- **Legal risk:**

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may lead to a legal risk, particularly relating to contracts.

- **Operational risk:**

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

- Sustainability risk:

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

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

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

P unit: All subscribers, individuals

I unit: All investors, legal entities.

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

PM unit: Strictly reserved for management under mandate of Crédit Agricole Group entities.

This mutual fund is intended for investors who are looking to benefit from the expected increase in inflation (eurozone and United States mainly), while being protected from a potential rise in interest rates.

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

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

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

Clauses relating to the US Dodd-Frank Act:

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

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

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

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

- **Recommended investment period:** More than 3 years

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

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

Distribution frequency: N/A

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

Distribution frequency: N/A

■ **Features of the units:**

Type of unit	ISIN code	Allocation of distributable amounts		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
		Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0010832469	Accumulation	Accumulation	One thousandth of a unit	One fraction of a unit	€100	euro
I	FR0010838722	Accumulation	Accumulation	€100,000 ⁽¹⁾	One fraction of a unit	€10,000 ⁽²⁾	euro
R	FR0013294659	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	€100	euro
PM	FR0013462520	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	€100	euro

⁽¹⁾ except for the management company, CPR Asset Management UCIs or an entity belonging to the same group as the Depositary or an entity belonging to the same group, which may only subscribe to one unit.

⁽²⁾ Division of the nominal value of the unit by 50 on 17/01/2017

■ **Subscription and redemption procedures and terms⁽¹⁾:**

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

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

Promoters may in turn accordingly apply their own cut-off time earlier than the one indicated above, so as to accommodate the time taken to forward the orders to the institutions authorised to receive subscriptions and redemptions.

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

Calculation of net asset value:

the net asset value is determined on a daily basis, every day that the market is open and cumulative of the Paris (Euronext calendar) and New York stock markets, with the exception of official French or US public holidays or an exceptional market interruption.

The net asset value is available from the Management Company.

Orders are executed in accordance with the table below:

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

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

Final date and time for receipt of orders: subscription and redemption orders are centralised before 12:00 pm on each day that the net asset value is calculated.

Procedures for execution of orders: orders will be executed on the basis of the next net asset value (i.e. at an unknown rate), plus, where 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 before 12:00 pm every day and are executed on the basis of the respective asset values of each unit.

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

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

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

⁽¹⁾ Persons wishing to acquire or subscribe to units shall certify at the time of any acquisition or subscription of this mutual fund's units that they

are not a "US Person". Any unitholder who becomes a "US Person" must immediately notify the mutual fund's management company of this.

■ Redemption capping mechanism:

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

Calculation method and threshold applied:

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

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

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

For this mutual fund, the capping of redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.

The trigger threshold is the same for all unit categories of the mutual fund.

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

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date.

The maximum duration of application of the redemption capping mechanism is fixed at 20 net asset values over three months.

Information to unitholders if the mechanism is triggered:

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

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

Processing non-executed orders:

Throughout the period of application of the redemption capping mechanism, redemption orders will be executed in the same proportions for holders of units in the mutual fund who have requested redemption on the same net asset value.

Orders deferred in this way will not have any priority over subsequent redemption requests.

Exemption scenario:

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

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

■ Operating and management costs:

Subscription and redemption fees:

Any investor who becomes a US Person must immediately notify the SICAV's management company of the change. Fees are retained by the mutual fund to offset the costs incurred by the mutual fund in investing or liquidating the amounts involved.

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

Fees charged to the mutual fund:

Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate / scale
Subscription fee not retained by the mutual fund	Net asset value x number of units	P, I and R units: 1% PM unit: 10%
Subscription fee retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee not retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee retained by the mutual fund	Net asset value x number of units	N/A

Management fees cover all the fees invoiced directly to the mutual fund, including management fees outside the management company (statutory auditor, depositary, distribution and lawyers), except for transaction costs.

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

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

Indirect management fees include management fees and charges that are borne by the mutual fund (these fees are charged when the mutual fund invests more than 20% of its assets in shares and/or units of UCIs).

In addition to the management fees, there may be:

- outperformance fees. These reward the management company when the mutual fund exceeds its objectives. They are therefore charged to the mutual fund;
- costs associated with the temporary purchase and sale of securities.

No.	Fees charged to the mutual fund ⁽¹⁾	Basis	Annual rate / Scale
1	Financial management fees	Net assets	<u>P unit</u> : 0.95% (including tax) maximum <u>I unit</u> : 0.35% (including tax) maximum <u>R unit</u> : 0.50% (including tax) maximum <u>PM unit</u> : 0.85% (including tax) maximum
2	Operating fees and other services ⁽²⁾	Net assets	<u>P, R and PM units</u> : 0.17% (including tax) <u>I unit</u> : 0.12% (including tax)
3	Maximum indirect costs (charges and management fees)	Net assets	Negligible
4	Transaction fees charged by the Management Company	N/A	N/A
5	Outperformance fee	Net assets	<u>P unit, I unit, R unit</u> ⁽³⁾ and <u>PM unit</u> ⁽⁴⁾ : 20% p.a. of outperformance above that of the benchmark assets

⁽¹⁾ The following costs may be added to the fees charged to the UCI as listed above:

- Exceptional legal costs related to recovering the mutual fund's debts or to a procedure to exercise a right
- Costs associated with contributions due to the AMF

- Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS)

⁽²⁾ Operating costs and other services payments are based on a flat rate. Consequently, the flat rate mentioned above may be deducted when actual fees are lower than this rate; conversely, if the actual fees are higher than the rate displayed, any overrun of this rate is paid by the management company.

⁽³⁾ The first variable management fee may be charged on the R units as of 31 December 2018.

⁽⁴⁾ The first variable management fee may be charged on the PM units as of 31 December 2021.

List of operating fees and other services:

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

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

Outperformance fee:

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

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter "the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark

(50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index) is applied.

Therefore, from 01/01/2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December.

All observation periods beginning on or after 31/12/2021 incorporate the new terms and conditions below.

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

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

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

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

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

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

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

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

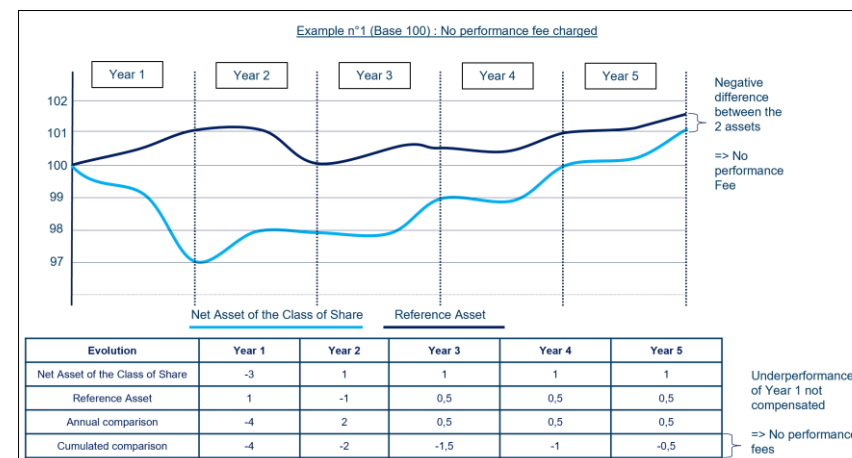
If, over the observation period, the calculated net assets of the unit (before the performance fee is deducted) are less than the benchmark assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped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

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

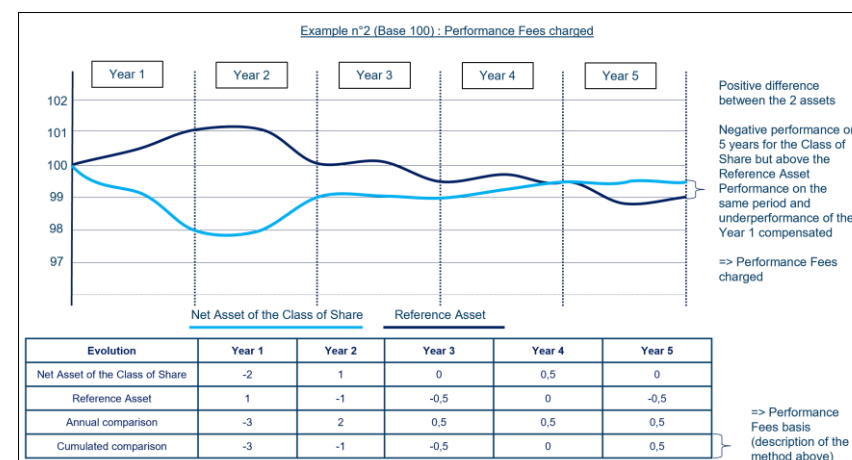
The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

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

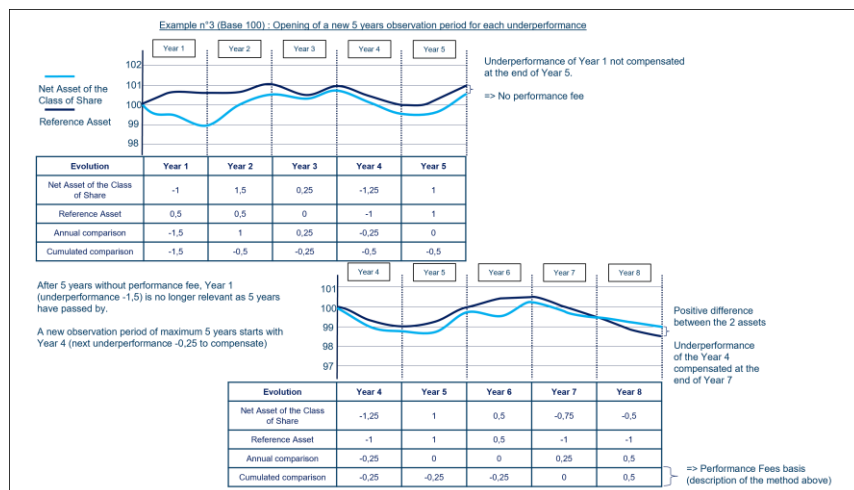
Scenario of underperformance that is not offset:



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.

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

Income from securities lending transactions is paid to the mutual fund, less operating costs associated with processing these transactions, which are incurred by the management company and the securities lending agent, Amundi Intermédiation, which the management company uses. These costs will not exceed 35% of the income generated by these transactions.

Execution of these transactions by Amundi Intermédiation, a company belonging to the same group as the management company, generates a potential conflict of interest risk.

■ **Brief description of the process for selecting intermediaries:**

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

The CPR Asset Management Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR Asset Management's

Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim of the Brokerage and Counterparty Committee is to:

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

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

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

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

4 - Commercial information

■ **Place where the mutual fund documents and additional information may be obtained:**

- Unitholders can obtain the mutual fund's prospectus and latest annual report and interim statements, within eight business days, on written request sent to the management company:

CPR Asset Management

91-93 Boulevard Pasteur, 75015 Paris

Fax: +33 (0)1 53 15 70 70

Website: www.cpram.com

- CPR Asset Management makes its voting policy available for unitholders to access. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the mutual fund's annual report.

- The management company provides investors with information on how the criteria relating to compliance with social, environmental and governance quality objectives are taken into account in its investment policy on its website www.cpram.com and in the Fund's annual report.
- Allocation of distributable sums:
 - Net profit: The mutual fund accumulates its net profit.
 - Net realised capital gains: The mutual fund accumulates its net realised capital gains.
- The mutual fund's net asset value is calculated daily. It is available upon request from the management company and/or on the website at www.cpram.com.
- Unitholders may subscribe for further units or request the redemption of their units by contacting the establishment responsible for centralising subscription and redemption orders.
- The composition of the UCI's portfolio can be obtained from the Management Company by any professional investor under the control of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive). In this context, the information is provided to these investors at the earliest 48 hours after the publication of the net asset value, provided that management procedures have been implemented for this information to ensure the integrity of transactions (in particular to avoid market timing practices); failing this, the Management Company reserves the right to defer transmission of the composition of the Fund's portfolio.
- Investors are notified of changes affecting the mutual fund under the arrangements prescribed by the Autorité des Marchés Financiers, i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the Fund's fact sheet), interim report, annual report and financial news release.
- For any other requests, contact CPR Asset Management on the following number: +33 (0)1 53 15 70 00.
- The mutual fund's compliance with criteria relating to environmental, social and governance (ESG) objectives:

The management company provides investors, on its website www.cpram.com and in the mutual fund's annual report, with information on how ESG criteria are taken into account in the mutual fund's investment policy.
 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")

As a financial market participant, the mutual fund'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.

Under the Taxonomy Regulation, environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable under this Regulation. 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 environmental objectives defined in the Taxonomy Regulation; does not significantly harm any of the environmental objectives defined in the said Regulation; is carried out in compliance with the minimum safeguards laid down in this Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

5 - Investment rules

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

Please note that the mutual fund may use the exemption provided for by the French Monetary and Financial Code and may therefore invest over 35% of its assets in eligible financial securities and money market instruments issued or guaranteed by a Member State of the European Union or by another State party to the Agreement on the European Economic Area, by its local public authorities, by a third-party country or by international public sector bodies to which belong one or more Member States of the European Union or other States parties to the Agreement on the European Economic Area or if the securities are issued by the social debt repayment fund.

6 - Overall risk

The method used by the Management Company to calculate global risk is the relative value at risk calculation method as defined in the General Regulations of the AMF (Art. 411-77 & seq.).

The mutual fund's expected level of leverage, provided by way of information, calculated as the sum of the nominal values of the positions on the financial contracts used, is 500%.

7 - Asset valuation rules

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

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

• Valuation method for financial instruments (transferable securities)

. Securities traded on the stock market are valued based on the last known rate on their main market.
However, securities traded on the stock market, 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.

. Negotiable debt securities are valued by application of an actuarial method, the market rate being increased or decreased by a margin representative of the issuer's intrinsic features.

However, NDS with a residual maturity of three months or less may be valued using the straight-line method.

. UCI units or shares are valued at the last known net asset value.

. Securities which are not traded on a regulated market are valued under the responsibility of the mutual fund's management company at their probable trading value.

. Transactions involving temporary purchases and sales of securities are valued using the straight-line method, by daily increment of the corresponding proportion of interest.

However, on sale, the valuation will continue to apply the valuation at market price of the underlying asset.

. Transactions on financial futures or options traded on French or foreign organised markets are valued based on the closing rate on their main market.

. 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 their probable trading value, under the responsibility of the management company.

. Guarantee deposits on financial futures or options transactions, constituted in cash, are posted in the assets of the balance sheet and feature under Sundry debtors.

. Securities forming the subject of technical hedging, may be valued so as to neutralise the contradictory effects of market prices.

• Off-balance sheet commitment valuation rules

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

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

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

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

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

Valuation of financial collateral:

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

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

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

■ **Accounting method:**

Income of all types is recognised according to the accrued interest method.

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

Securities lending and borrowing transactions are recorded excluding fees.

■ **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.

8 – Remuneration

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

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

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

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

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

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

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