CPR Actions Euro Premium

PROSPECTUS

Mutual fund under French law

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

F unit: FR0011052828

I unit: FR0011052844

P unit: FR0013199981

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CPRam

Prospectus

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

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

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Mutual fund under French law

UCITS governed by Directive 2009/65/EC

as amended by Directive 2014/91/EU

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1 - General features

- **Name:** CPR Actions Euro Premium
- **Legal form and Member State in which the UCITS was established:** Mutual fund governed by French law.
- **Creation date and term:** Mutual fund created on 15 June 2011 (AMF authorisation issued on 27 May 2011) for a term of 99 years.
- **Summary of the management offer:**

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

[(1)] *With the exception of the management company, or of an entity belonging to the same group, and of the depositary or an entity belonging to the same group, which may subscribe to only one unit.*

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

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

CPR Asset Management
91-93 Boulevard Pasteur, 75015 Paris
Fax: +33 (0)1 53 15 70 70
Website: www.cpram.com

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

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

2 - Service Providers

- **Management Company:**
CPR Asset Management
Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141
Portfolio management company operating under French Financial Markets Authority (Autorité des Marchés Financiers - AMF) approval no. GP 01-056
Registered office: 91-93 Boulevard Pasteur, 75015 Paris

- **Depositary/Custodian:**
CACEIS Bank
Bank and investment service provider approved by the CECEI on 1 April 2005
A public limited company (société anonyme), Nanterre Companies Register no. 692 024 722
Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS'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 delegatees and sub-delegatees and information relating to conflicts of interest that may result from these delegations are available on its website at www.caceis.com.

Updated information can be provided to unitholders on request.

- **Delegated accounting manager:**
  CACEIS Fund Administration
  A Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No. 420 929 481
  UCI administrator and valuer (Crédit Agricole Group)
  89-91 Rue Gabriel Péri, 92120 Montrouge

- **Institution appointed by the management company in charge of centralising subscription and redemption orders:**
  CACEIS Bank
  The depositary is also responsible for the fund's liability accounting on behalf of the management company, which includes centralising unit subscription and redemption orders and managing the fund's unit issue account.

- **Institution responsible for keeping the unit registers (mutual fund's liabilities):**
  CACEIS Bank

- **Prime Broker: N/A**

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

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

The list of promoters is not exhaustive, mainly due to the fact that the mutual fund is listed on Euroclear. Therefore, 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:**

  - **Nature of the 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 liabilities accounting:** 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:**
    - F unit: the units are split into thousandths of units, known as fractions of units.
    - I unit: the units are split into thousandths of units, known as fractions of units.
    - P unit: the units are split into thousandths of units, known as fractions of units.
  - **Year-end date:** The last net asset value published in June each year.
  - **First financial year-end:** The last net asset value published in June 2012.

- **Tax 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.

- **<u>US tax considerations</u>**

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

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

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

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

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

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

In this respect, each potential 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 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 “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, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgements relating substantially all issues regarding the administration of the trust and (ii) one or more U.S. Persons have authority to control all substantial decisions of the trust, or of an estate of a decedent who was a citizen or resident of the United States.*

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

[(3)] *This 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 Standard (CRS) as adopted by the Organisation for Economic Co-operation and Development (OECD).

According to the law on the CRS, the fund or the management company must provide local tax authorities with 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 unitholder that fails to comply with the fund’s request for information or documentation:

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

3.2 Special terms and conditions

- **ISIN codes:**

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

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

- **Management objective:**

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

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

  The MSCI EMU index denominated in euros (net dividends reinvested) is representative of the major listed securities in eurozone countries (approximately 250).
  The index is denominated in euros.
  The index performance includes the dividends paid by the shares that make up the index (net dividends reinvested).
  The administrator of the MSCI Limited reference benchmark is listed on the register of administrators and reference benchmarks kept by the ESMA.

  Additional information on the composition and calculation of this reference benchmark can be found on the website of the administrator of the reference benchmark: www.msci.com

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

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

Management of the fund is active and discretionary. It is mainly exposed to issuers of the reference benchmark and may be exposed to issuers not included in this index. The management strategy includes tracking the difference in the fund's level of risk compared to that of the benchmark. A significant difference compared to the level of risk of this index is expected.

- **Investment strategy:**

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

The investment policy is based on selecting securities in the process of constructing the eligible investment universe, making it possible to choose between approximately 100 and 200 securities from a larger starting universe than the composition that makes up its reference benchmark.

The portfolio construction process is structured around three stages:

1. Identification of the securities that may be invested in from the starting universe by applying a filter combining liquidity, stock market capitalisation and analyst coverage criteria.
2. Systematic analysis of each security based on financial and market criteria resulting in a rating that can be used to determine whether a security is attractive or not.
3. Building of an optimal portfolio based on both the definitive rating for each security and all of the constraints related to the management of the mutual fund, particularly in terms of overall risk as defined in relation to its reference benchmark.

Phases two and three are subject to the critical analysis of the manager especially where fresh information comes to light.

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

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

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

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

- Complete the mutual fund's equity exposure through futures on equity indices
- Hedge sharp market downturns via the purchase of options
- Seek performance via the purchase or sale of options

The fund also promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).

ESG criteria are one of the management components, but their weighting in the final decision is not defined in advance. The pieces of pre-contractual information on the ESG characteristics promoted by the mutual fund are available in the appendix to the prospectus.

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

Assets used (except embedded derivatives)

- **Equities**

The mutual fund is mainly invested in equities and similar securities in countries in the eurozone, belonging to all types of sector and large and midcaps categories.
Within the limit of 10% of the total assets, the mutual fund may also invest in non-eurozone equities.

- **Debt securities and money market instruments**

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

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

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

- **Units or shares 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 UCITSs compliant with European Directive 2009/65/EC are:

Up to 100%[2] of total net assets:

- French or foreign UCITSs

[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.*
[2] *Insofar as and provided that these UCITSs, AIFs and investment funds can invest up to 10% of their assets in collective investments 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.

Assets used (embedded derivatives)

Type of risk	Equity	Interest rate	Currency	Credit	Other

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

[1] *The AMF Regulation classifies convertible bonds as financial instruments that incorporate a derivative component. However, these instruments do not include any leverage. The mutual fund may invest up to 10% of its assets in European convertible bonds and similar securities, with a view to supplementing or replacing exposure to a given investment.*

[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 on regulated markets and, on an exceptional basis, on over-the-counter markets, with the aim of:

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

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

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

Type of market	Equity	Interest rate	Currency	Credit	Other
	X		X		

	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading facilities	OTC markets	hedging	exposure	arbitrage	Other strategies
Futures on							
Equity	x	x		x	x		
Interest rate							
Options on							
Equity	x	x		x	x	x	x
Interest rate							
Foreign exchange							
index	x	x		x	x	x	x
Swaps							
Equity							
Interest rate							
Foreign exchange			x	x	x		
index							
Currency futures							
currencies			x	x	x		
Credit derivatives							
Credit defaults swaps (CDS)							
Other							
Equities							

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

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).

- **Term deposits:**

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

- **Cash borrowing:**

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

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

- **<u>Types of transaction used:</u>**
  - repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code
  - securities lending and borrowing in line with the French Monetary and Financial Code.

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

- **<u>Types of trades:</u>**

They are used to:
- adjust the portfolio to assets' fluctuations as well the investment of cash;
- optimise the mutual fund's income;
- increase the fund's exposure to the markets or to hedge short positions, if any.

- **<u>Summary of proportions used</u>**

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

- **<u>Remuneration:</u>**

Additional information is provided in the "Charges and fees" section.

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

- **<u>Type of collateral</u>:**

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,
- accessible 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, repurchase agreements or short-term money market UCITSs in accordance with the management company’s Collateral Management Risk Policy.

- **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.

- **Main risks:**

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

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

Equity and market risk
Equity market changes may result in large fluctuations in the mutual fund’s net assets, which may lead to a fall in its net asset value.

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

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

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

Risk of underperformance compared to its reference benchmark:
The mutual fund's performance depends on the investments selected by the management company. There is a risk that the management company may not choose the best performing investments.

- **Other risks (“ancillary” risks):**

Currency risk:
This is the risk of a variation in investment currencies (and/or the risk generated through exposures) in relation to the portfolio benchmark currency, in this case, the euro. Currency risk is not systematically hedged for investments/exposures made outside the eurozone. This may result in a fall in the net asset value.

Interest rate risk:
This is the risk of depreciation for interest rate instruments due to changes in interest rates. This is measured by sensitivity. The greater the sensitivity of the mutual fund, the more its net asset value may fall in the event of a rise in interest rates. In the event that interest rates rise (when sensitivity to interest rates is positive) or fall (when sensitivity to interest rates is negative), the 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 higher for issuers in the “Speculative Grade” category, i.e., those with ratings lower than or equal to BB+ [source: S&P/Fitch] or Ba1 [source: Moody’s] or deemed equivalent based on the criteria used by the management company. Should this type of event occur, it could have an impact on net asset value.

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

Legal risk:
The use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.
Operational risk:
This represents the risk of losses resulting from the inadequacy or failure of internal processes, individuals, systems, or from external events.

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

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

- **Eligible subscribers and standard investor profile:**
  - F unit: Reserved for founding institutional investors.
  - I unit: All subscribers, primarily intended for institutional investors.
  - P unit: All investors.

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

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

The amount that it is reasonable to invest in this 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 that they wish to incur.

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

- **Clauses relating to the 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 “U.S. 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 U.S. Person and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a U.S. Person under the conditions set out in Article 3 of the mutual fund’s regulations[(2)].

[(1)] *The term "U.S. 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 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.*

[(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:** 5 years.

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

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*		
F	FR0011052828	Accumulation	Accumulation	EUR 500,000 [(1)]	One unit and/or fraction of a unit	EUR 100,000	euro
I	FR0011052844	Accumulation	Accumulation	100,000 euros [(1)]	one unit and/or one unit and fraction of a unit	EUR 10,000	euro
P	FR0013199981	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	1,000 euros	euro

[(1)] *With the exception of the management company, or of an entity belonging to the same group, and of the depositary or an entity belonging to the same group, which may subscribe to only one unit.*

- **Equal treatment of investors policy:**

The management company guarantees equal treatment to all holders of the same class of the mutual fund's units. The subscription and redemption procedures and access to the mutual fund's information are similar for all holders of the same unit class.

- **Subscription and redemption procedures[3]:**

- **Institutions in charge of receiving subscription and redemption orders:**

CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

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

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

Unitholders 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.

- **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.

The net asset value is available from the management company.

[3] *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 "U.S. Person". Any unitholder who becomes a "U.S. 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+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.*

- **Cut-off date and time for receiving orders:**

Subscription and redemption orders are centralised before 12:00 pm on each day that the net asset value is calculated.

- **Order execution procedures:**

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

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

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

Requests to switch units are centralised before 12:00 pm every day and are executed on the basis of the net asset values of each unit.

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

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

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

- **<u>Redemption capping mechanism</u>:**

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.

<u>Information to unitholders if the mechanism is triggered:</u>

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 centralisation date by the centralising agent.

<u>Processing non-executed orders:</u>

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.

<u>Scenario of exemption:</u>

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.

Costs and fees

- **<u>Subscription and redemption fees</u>:**

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. 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 paid by the investor, charged at subscription and redemption	Basis	Rate / Scale
Subscription fee **not retained by the mutual fund**	Net asset value **x number of units**	F, I and P units: **Maximum 5%**
Subscription fee **retained by the mutual fund**	Net asset value **x number of units**	F, I and P units: **N/A**
Redemption fee **not retained by the mutual fund**	Net asset value **x number of units**	F, I and P units: **N/A**

- **Fees charged to the mutual fund:**

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

(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, fees and government fees (relating to the mutual fund).*

(2) 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.

- **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.

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

- The outperformance fee is collected on an annual basis.

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

Should the mutual fund underperform the reference benchmark, the performance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

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

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

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

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

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

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

The aim of the Brokerage and Counterparty Committee is to:

No.	Fees charged to the mutual fund[1]	Basis	Annual rate / Scale
1	Financial management fees	Net assets	F unit: 0.25% (including tax) maximum I unit: 0.60% (including tax) maximum P unit: 1.30% (including tax) maximum
2	Operating fees and other services payments	Net assets	F, I and P units: 0.12% (including tax)[2]
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	N/A

- 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:**

The mutual fund's prospectus and latest annual report and interim statements are available from the management company:

CPR Asset Management
91-93 Boulevard Pasteur, 75015 Paris
Fax: 01 53 15 70 70
Website: www.cpram.com

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

Unitholders are notified of changes affecting the mutual fund under the arrangements established by the French Financial Markets Authority, i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the UCI's fact sheet), interim report, annual report and financial news release.

- **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.

- **Transmission of the composition of the UCITS's portfolio**

The composition of the UCI's portfolio can be obtained from the management company by any professional investor subject to the supervision of the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC, known as the "Solvency II Directive".

With this in mind, 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 UCI's portfolio.

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

CPR Asset Management 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.

- **Sustainability information**

The fund 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.

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

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

As a financial market participant, the UCI's management company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).
Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainable investment is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by means of key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequalities or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

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

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

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

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.
As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

5 - Investment rules

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

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

6 - Overall risk

▪ **Overall risk ratio calculation method:**

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

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

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

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

Benchmark portfolio: MSCI EMU

Indicative leverage level: 200%

7 - Asset valuation rules

The 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:**

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

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

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

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

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

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

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

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

- Negotiable debt securities:

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

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

- Negotiable Debt Securities with maturity of less than or equal to 1 year: Interbank rate in euro (Euribor)
- Negotiable Debt Securities with maturity of more than 1 year: Rate of normalised annual interest for French treasury bonds (BTAN) or fungible French treasury bonds (OAT) with equivalent maturity for the longest durations.
- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

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

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

- UCI holdings:

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

- Temporary sales of securities:

Temporary purchases of securities:

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

Temporary sales of securities:

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

Interest received or paid on settlement is recorded as interest on receivables or payables.

Loaned securities are valued at market price.

2. Futures:

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

- **Valuation of financial collateral:**

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

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

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

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

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

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

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

Conditional transactions are translated as underlying equivalent.

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

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

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

Conditional transactions are translated as underlying equivalent.

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

Accounting method:

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

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

Securities lending and borrowing transactions are recorded excluding fees.

- **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.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
CPR ACTIONS EURO PREMIUM

Legal entity identifier:
9695003BPTQZJLZ7H317

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund incorporates sustainability factors into its investment process, as outlined in more detail below and in the Responsible Investment Policy available at www.cpram.com

The ESG analysis of issuers aims to assess their ability to manage the potential adverse impact of their activities on sustainability factors. This analysis therefore aims to assess their Environmental and Social behaviour in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so as to carry out a more general assessment of the risks.

The analysis is based on a set of generic criteria for all issuers as well as criteria specific to each sector, based on a best-in-class approach.

The upstream ESG analysis methodology and consideration of the overall ESG rating in the construction of the portfolio (excluding issuers with the worse ratings and favouring those with the best ratings) therefore make it possible to promote the three components (environmental, social and governance).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the fund's ESG rating measured against the ESG rating of the MSCI EMU index (the fund's reference benchmark).

CPR Asset Management relies on the Amundi Group's internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score. For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of its sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity.
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on an issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

For further information about Amundi's ESG assessment methodology, please refer to CPRAM's Responsible Investment policy, which is available at http://www.cpram.com (under the ESG Documents section).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of sustainable investments are to invest in companies that meet two criteria:
1) following best environmental and social practices; and
2) not generating products and services that harm the environment and society.

The definition of "best performing" company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered "best performing", a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticides manufacturing, single-use plastic production). The sustainable nature of an investment is assessed in terms of the investee company.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that sustainable investments do not cause significant harm ("DNSH" or "Do No Significant Harm" principle), Amundi uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the RTS when reliable data are available (e.g., corporate Greenhouse Gas intensity) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., carbon intensity is not within the last decile in the sector). Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, in connection with its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for the Principal Adverse Impacts above, in order to check that a company does not present an overall poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi rating scale.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

As detailed above, the indicators for adverse impacts have been taken into account as detailed in the first DNSH (Do No Significant Harm) filter. This filter is based on monitoring the mandatory indicators for the Principal Adverse Impacts in Annex 1, Table 1 of the RTS, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

- having a CO2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
- having board diversity that is not within the last decile of companies in its sector, and
- being free from any controversies regarding labour conditions and human rights, and
- being free from controversies regarding biodiversity and pollution.

Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, in connection with its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversies are monitored on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “*do no significant harm*” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the fund considers the mandatory indicators for Principal Adverse Impacts in accordance with Annex 1, Table 1 of the RTS applying to the fund strategy, and relies on a combination of exclusion policies (regulatory and sector-based), the incorporation of ESG ratings into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi’s ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy is available on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi Group funds.

For further information about how Principal Adverse Impacts are taken into account, please take a look at the Amundi Statement on the implementation of sustainable finance regulations, which is available at http://www.cpram.com (ESG Documents section).

☐ No

What investment strategy does this financial product follow?

Objective: the strategy seeks to outperform the MSCI EMU index (net dividends reinvested).

Reference benchmark: MSCI EMU (net dividends reinvested) used, after the fact, as an indicator for assessing the fund's performance.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weaponry (such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons);
- 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 on Coal and Tobacco (details of this policy are available in the CPR AM Responsible Investment Policy available at www.cpram.com).

The fund includes the requirement of achieving an ESG score higher than the ESG score for the fund's reference benchmark.

The fund's ESG criteria apply, as a minimum, to:

- 90% of the shares issued by large cap companies in developed countries; debt securities, money market instruments with a high quality credit rating; and sovereign debt securities issued by developed countries;
- 75% of the shares issued by large cap companies in emerging market countries; shares issued by small and mid cap companies in all countries; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging markets.

However, investors should note that an ESG analysis of cash, cash equivalents, certain derivatives and certain collective investment undertakings may not be possible according to the same standards as for other investments. The ESG calculation methodology will not include securities that do not have an ESG rating, or cash, cash equivalents, certain derivatives and certain collective investment undertakings.

Limitations of the Best-in-Class approach

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of these investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The management team relies on the Amundi ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. In the Governance dimension, Amundi assesses an issuer's ability to provide the basis for an effective corporate governance framework ensuring the achievement of its long-term objectives (e.g., guaranteeing the value of the issuer over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholder rights, ethics, tax practices and ESG strategy. The Amundi ESG rating scale has seven ratings, ranging from A to G, where A is the highest rating and G the lowest. Companies rated G are excluded from the investment universe.

Each corporate security (equities, bonds, single issuer derivatives, ESG equities and bond ETFs) included in the investment portfolios has formed the subject of an assessment of good governance practices by applying a normative filter, against the United Nations Global Compact (UNGC) principles, to the relevant issuer. This assessment is carried out on an ongoing basis. Every month, the Amundi ESG Rating Committee reviews the lists of companies in breach of the United Nations Global Compact, which results in a downgrading of the rating to G. The disinvestment of securities downgraded to G is carried out by default within 90 days.
This approach is complemented by the Amundi Stewardship Policy (engagement and voting) relating to governance.

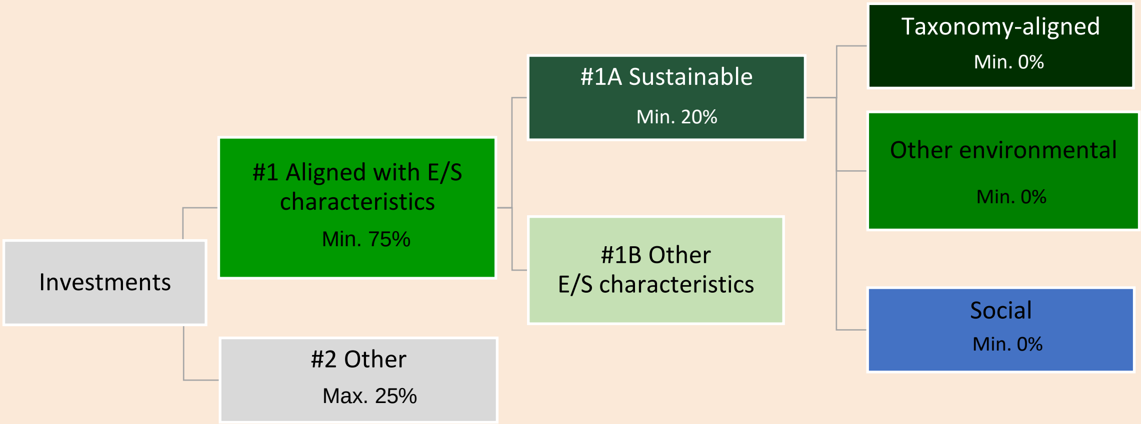
For further information about how Principal Adverse Impacts are taken into account, please take a look at the Amundi Statement on the implementation of sustainable finance regulations, which is available at http://www.cpram.com (ESG Documents section).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 75% of the UCI’s securities and instruments form the subject of an ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in accordance with the restrictive elements of the investment strategy. In addition, the UCI shall hold a minimum of 20% in sustainable investments, as shown in the table below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the UCI’s ESG objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

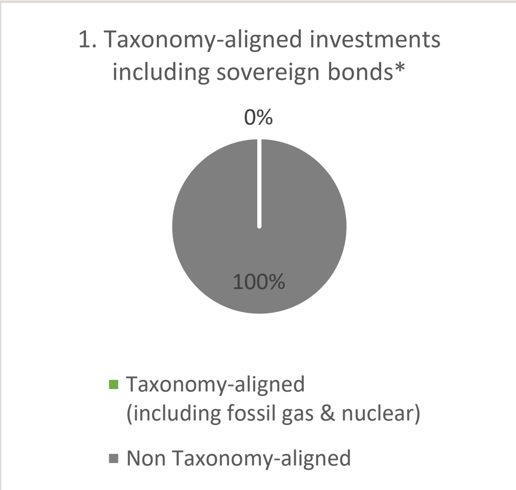
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

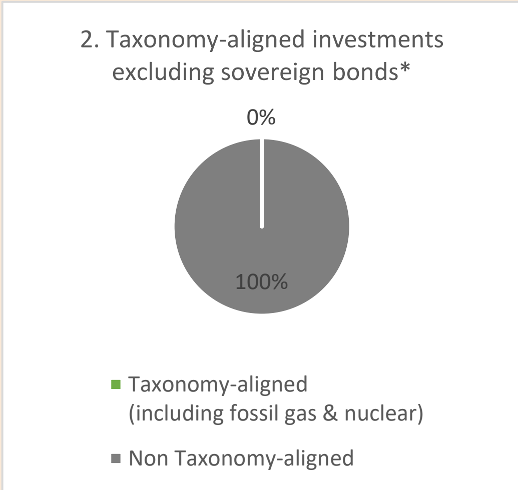
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The fund has no commitment to a minimum share of investments in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20%.

What is the minimum share of socially sustainable investments?

The fund does not have a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and instruments not covered by an ESG analysis (which may include securities for which data necessary to attain environmental or social characteristics are not available).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.cpram.com

Regulations

The regulations specify the general framework for the mutual fund's operating rules.

Management Company

CPR ASSET MANAGEMENT

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

Depositary

Caceis Bank

89-91 Rue Gabriel Péri, 92120 Montrouge

CPR Actions Euro Premium

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

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

SECTION 1 - ASSETS AND UNITS

Article 1 – Joint-ownership units

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

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

The features of the various classes of units and their access conditions are set out in the mutual fund's prospectus.

The different unit classes may:

- benefit from different income distribution arrangements (distribution or accumulation);
- be denominated in different currencies;
- bear different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be combined with systematic hedging of risk, in full or in part, defined in the prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the mutual fund's other unit classes to a minimum;
- be reserved for one or more marketing networks.

The units may be grouped or divided on the decision of the management company.

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

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

Finally, the management company may, at its sole discretion, split units by creating new units to be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

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

Article 3 - Issuance and redemption of units

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

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

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

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

Redemptions are carried out exclusively in cash, except in the case of liquidation of the mutual fund when the unitholders have notified their consent to be reimbursed in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

In exceptional circumstances, however, this period may be extended if redemption requires prior liquidation of mutual fund assets, but it may not exceed 30 days.

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

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the mutual fund, like the issuance of new units, may be temporarily suspended by the management company when exceptional circumstances require it and the interest of the unitholders demands it.

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

Pursuant to Articles L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions when exceptional circumstances require this and if the interest of unitholders or the public demands this.

The mechanism may be triggered by the management company as soon as a threshold (net redemption divided by net assets) predefined in the prospectus is reached. If liquidity conditions permit, the management company may decide not to trigger the redemption capping mechanism, and therefore to honour redemptions above this threshold.

The maximum duration of application of the redemption capping mechanism depends on the frequency of calculation of the mutual fund's net asset value, and is determined in the prospectus.

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

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

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

<u>Restrictions on the holding of mutual fund units:</u>

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

A Non-Eligible Person is:

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

To this end, the mutual fund's management company may:

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

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

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

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

(1) *The definition of a "U.S. Person"* can be found in the legal notices on the management company's website *(www.cpram.com) or in the mutual fund's prospectus.*

Article 4 - Calculation of the net asset value

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

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

SECTION 2 - FUND OPERATIONS

Article 5 - Management company

The mutual fund is managed by the management company in accordance with the guidelines defined for the mutual fund.

The management company may take any decision to change the mutual fund's investment strategy or investment policy, in the interest of the unitholders and in compliance with applicable laws and regulations. These amendments may be subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

The management company will, at all times, act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the mutual fund units.

Article 5a - Operating rules

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

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

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

Article 6 - Depositary

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

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

Article 7 - Statutory auditor

The management company appoints a statutory auditor for a term of six financial years, after obtaining the approval of the French Financial Markets Authority.

The statutory auditor certifies the regularity and genuineness of the accounts.

The statutory auditor's appointment may be renewed.

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

1. constitute a violation of the legal or regulatory provisions applicable to this mutual fund and that may have a material effect on its financial position, profits or assets;
2. infringe the conditions or continuity of its operation;
3. result in the expression of reserves or the refusal of certification of the accounts.

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

The statutory auditor appraises any contribution in kind under its responsibility.

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

The statutory auditor's fees shall be set by mutual agreement between the former and the governing body of the management company in accordance with a work programme specifying the measures deemed necessary.

The statutory auditor shall certify the circumstances underlying any interim distributions.

If the mutual fund is a feeder general investment fund:

- The statutory auditor has entered into an information exchange agreement with the statutory auditor of the master UCI.
- If it is also the feeder UCI's and the master UCI's statutory auditor, it shall draw up an appropriate schedule.

Its fees are included in the management fees.

Article 8 – Management report and accounts

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

The management company shall draw up an inventory of the mutual fund's assets at least twice every year, audited by the depositary.

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

SECTION 3 - ALLOCATION OF DISTRIBUTABLE AMOUNTS

Article 9 - Allocation of distributable amounts

Distributable amounts are made up of:

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

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

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

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

The portfolio management company determines the allocation of the distributable amounts.

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

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

- The mutual fund has opted for the pure distribution method.
  As a result, the mutual fund distributes in their entirety its net profit/net realised capital gains every year, as rounded off, within five months after the annual accounts are closed.

  During the period, the management company may decide to make one or more interim payments within the limits of either net income recorded or net realised capital gains realised as at the date of the decision.

- The mutual fund reserves the option to wholly or partially accumulate and/or distribute its net profit/net realised capital gains and/or to carry forward any distributable amounts.
  The management company shall decide each year how to allocate the net profit/net realised capital gains.

  In the event of a partial or full distribution, the management company may decide to make one or more interim distributions of either the net income recorded or the net realised capital gains as at the date of the decision.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

Article 10 – Merger - Demerger

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

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

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

Article 11 - Dissolution - Extension

If the level of the mutual fund’s assets remains below the level specified in Article 2 above for a period of thirty days, the management company shall inform the French Financial Markets Authority and shall dissolve the mutual fund, except in the event of a merger with another mutual fund.

The management company may dissolve the mutual fund prematurely; it must inform the unitholders of its decision and, as of that date, no new subscription or redemption requests shall be accepted.

The management company may also dissolve the mutual fund if it receives a request to redeem all of its assets, if the depositary ceases to operate and no other depositary has been appointed, or on expiry of its term, if it is not extended.

The management company shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the statutory auditor's report to the French Financial Markets Authority.

The management company may decide, with the depositary’s consent, to extend the mutual fund’s term. The decision shall be taken at least 3 months before the mutual fund’s scheduled expiry date, and made known to the unitholders and to the French Financial Markets Authority.

Article 12 - Liquidation

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

The statutory auditor and the depositary shall continue in office until all liquidation transactions have been completed.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any dispute arising in relation to the mutual fund before its expiry or at the time of its liquidation, whether among unitholders or between unitholders and the management company or the depositary, shall be brought before the competent courts.