



CPR Osmose Actions Internationales

PROSPECTUS

Mutual fund under French law

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

F units: FR0011052828

I unit: FR0011052844

P unit: FR0013199981

L'avenir est notre présent

CPR **am**

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.

CPR**Internationales****Osmose****Actions**

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1 - General features

- **Name:** CPR Osmose Actions Internationales
- **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		Amount 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 1,000,000	One unit and/or fraction of unit	EUR 100,000	euro
I	FR0011052844	All subscribers, primarily intended for institutional investors	Accumulation	Accumulation	EUR 50,000 ⁽¹⁾	One unit and/or one unit and fraction of a unit	€10,000	euro
P	FR0013199981	All investors	Accumulation	Accumulation	100 euros	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

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

The description of the delegated custodial duties, the list of the depository's delegates and sub-delegates and information 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 depository 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.

■ **Adviser:**

Regional Bank of the Crédit Agricole Mutuel Group for Brie Picardie
Registered office: 500 rue Saint Fuscien – 80000 Amiens
SIRET: 487 625 436 00018

The Adviser assists the management company, in an advisory capacity, in analysing and monitoring the investment policy. Its recommendations do not constitute a delegation of management authority or decision-making power.

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.

▪ **US tax considerations**

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

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

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

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

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

FATCA requires the fund to gather certain data about the identity (including details of right of ownership, holding and distribution) of 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 mutual fund may reject any subscription or require the compulsory redemption of units of shares in the fund under the conditions set out in Article 3 of the mutual fund's regulations (3).

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

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

⁽¹⁾ According to the U.S. Internal Revenue Code, the term "U.S. Person" means an individual who is a U.S. 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.

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

3.2 Special terms and conditions

■ **ISIN codes:**

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

■ **Holding of UCIs:** Up to 100% of the net assets¹.

■ **Management objective:**

The fund's management objective is to offer outperformance, over the recommended investment period, after deduction of fees, of its reference benchmark through dynamic allocation essentially based on a selection of UCIs exposed to the interest rate, credit and/or international equity markets.

■ **Benchmark: 90% MSCI World denominated in Euro + 10% JP Morgan Government Bond Index Global (GBI Global) (hedged in EUR)**

- The EUR MSCI World index (net dividends reinvested) represents the performance of the global stock markets of economically developed countries. It is composed of nearly 1,600 listed stocks including the largest cap stocks. The index is reviewed on a quarterly basis in order to take into account any changes in the equity markets. It is rebalanced on a half-yearly basis. The index is denominated in euro. The index is not currency-hedged. 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

The JP Morgan Government Bond Index Global (GBI Global) EUR hedged represents the performance of the developed global government bond market. It is calculated once a day, using the mid-range closing prices of the local markets. The prices of the securities mainly come from JP Morgan traders. However, when JP Morgan is not the market maker, the missing prices are provided by institutional partners.

It is hedged against currency risk.

The benchmark's performance includes coupons that have been distributed by its constituent bonds (coupons reinvested).

The benchmark administrator, J.P MORGAN SECURITIES PLC, is listed on the register of administrators and benchmarks kept by the ESMA.

Additional information on the benchmark index can be accessed via the website of the administrator of the benchmark: <https://markets.jpmorgan.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.

■ Investment strategy:

CPR Osmose Actions Internationales is an international diversified fund of funds combining several asset classes, including: mainly equities, fixed-income instruments, credit instruments, money market investments, currency instruments, commodities (excluding agricultural), etc., covering all geographical areas (including emerging countries).

The strategy used by the Fund is based on a process of selecting UCIs including trackers (or ETFs), i.e. "index-linked" UCITS that have been admitted to trading on regulated markets and invested on European and international markets.

²Sensitivity to interest rates is a measure of how the price of a bond is impacted by a change in its benchmark interest rate. Example: for a bond with a modified duration of 3, if the benchmark interest rate falls by 1%, the price of the bond will increase by 3% (1% x 3). Conversely, if the benchmark interest rate rises by 1%, the price

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

1) Identification of several potential scenarios for markets and their degree of probability using macroeconomic forecasts.

2) Identification of the optimal asset allocation between the different asset classes using two main parameters:

- the aforementioned probability-based scenarios are useful for deciding whether to give preference to a given class of assets based on expected developments
- technical data on markets including level of valuation, volatility and correlation between assets. This notably allows the management team to adjust the weightings between asset classes in order to achieve an optimal balance between the expected level of return and the maximum accepted level of risk.

At the end of the selection process, the Fund undertakes to comply with the following constraints:

- Equity exposure (including small caps) will be between 80% and 100% of the Fund's net assets.
- The component of the portfolio invested in fixed-income and money market instruments – directly or via UCIs – shall be between 0% and 20% of the fund's total assets.
The Fund is managed within a modified duration bracket, i.e. sensitivity to interest rates, of -2 to +4.²
- The Fund may be exposed to credit risk on instruments belonging to the investment grade category at the time of their acquisition, i.e. ratings higher than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or considered to be equivalent by the management company according to its own criteria, and/or those belonging to the speculative grade category, i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according to its own criteria.

of the bond will decrease by 3% (1% x 3). The longer the maturity of a bond, the more sensitive it is to changes in interest rates.

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

The Fund may present a currency risk, notably on account of investment in UCIs which themselves may present a currency risk.

Currency risk exposure shall not exceed 100% of the fund's assets.

3) Selection of holdings and portfolio construction.

The Fund will be mainly invested in UCIs, including ETFs.

The management team may favour the selection of ETFs managed by the Amundi group when the strategy sought is proposed by the Amundi group.

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

For purposes of diversification, the Mutual Fund may invest:

- up to 10% in alternative investments, through European Union alternative management UCIs;
- up to 10% in futures on commodity indices (excluding agricultural commodities), through European Union UCIs.

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

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).

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

In accordance with Article 14 (2) of the Regulatory Technical Standards (RTS) of the Disclosure Regulation, information about the mutual fund's non-financial characteristics can be found in the Annex of this Prospectus entitled "Template pre-contractual disclosure for the financial products referred to in Article 8 of Regulation (EU) 2019/2088 and in Article 6, first paragraph, of Regulation (EU) 2020/852".

■ Assets used (except embedded derivatives)

■ Equities

N/A

■ Debt securities and money market instruments

For the purpose of managing its liquidity, the mutual fund may occasionally invest up to 20% of its net assets in euro-denominated public and private interest rate products and 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 those belonging to 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.

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 in UCIs⁽³⁾⁽⁴⁾ :**

The fund may hold up to 100% of its assets in units and/or shares of the collective investments and/or investment funds (including ETFs) listed below.

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

These collective investments and investment funds are representative of all asset classes and can be domiciled in any geographic area, in compliance with the requirements of the 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%⁵ of total net assets:
 - UCITS under French or foreign law
- Up to 30%* of total net assets
 - AIFs under French law
 - AIFs established in other EU Member States and investments funds under foreign law which meet the criteria set out in the French Monetary and Financial Code.

³ The term "UCI", when used in the prospectus, regulations or KIID, is used generically and covers: collective investments (UCITS, French AIFs and AIFs in another Member State of the European Union) and/or investment funds.

■ **Assets used (embedded derivatives)**

Type of risk	Equity	Interest rate	Currency	Credit	Other
	x	x	x	x	

	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		
Interest rates	X	X	X	X	X		
Currency	X	X	X	X	X		
Credit	X	X	X	X	X		
Other (specify)							
Partly Paid Securities ⁽²⁾							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Callable / puttable bonds (including NDS)							
Equities	X	X	X	X	X		
Interest rates	X	X	X	X	X		
Currency	X	X	X	X	X		
Credit	X	X	X	X	X		
Other (specify)							

⁴ However, this limit may be temporarily exceeded during simultaneous investment and divestment transactions, because of the applicable settlement and delivery times

⁵ 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

Certificates							
Equities							
Interest rates							
Currency							
Credit							
Warrants ⁽³⁾							
Equities							
Interest rates							
Currency							
Credit							
EMTN / Certificates							
Incorporating simple financial contracts	x	x	x	x	x		
Incorporating complex financial contracts	x	x	x	x	x		
Autocall							
Contingent Convertible Bonds (CoCos) ⁽⁴⁾	X	X	X	X	X		
Catastrophe bonds (CAT bonds)							
Warrants ⁽⁵⁾							
Equities	X	X	X	X	X		
Interest rates	X	X	X	X	X		
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

Derivatives in general:

The Fund may trade in firm and conditional financial futures instruments traded on French and/or foreign regulated markets, multilateral trading facilities (MTF) or over-the-counter markets for hedging - full or partial -, exposure and or arbitrage purposes

In particular, derivatives shall be used in order to:

- Adjust the portfolio's exposure to equities or interest rate sensitivity in cases of large investor subscriptions and redemptions;
- Generate synthetic exposure to an asset;
- Hedge a component of the portfolio;
- Conduct arbitrage transactions.

Total Return Swaps:

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

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

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

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

▪ Contracts For Difference (CFD):

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

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

Derivative transactions shall not exceed 100% of the FCP's assets and shall be executed in accordance with the limits for each asset class set out in the investment strategy.

▪ Credit derivatives:

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

The main strategies used include:

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

The 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	X	X		
	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading facilities	OTC markets	Hedging	Exposure	Arbitrage	Other strategies
Futures on							
Equities	X	X	X	X	X	X	
Interest rates	X	X	X	X	X	X	
Options	X	X	X	X	X	X	
Currency	X	X	X	X	X	X	
Options on							
Equities	X	X	X	X	X	X	
Interest rates	X	X	X	X	X	X	
Index	X	X	X	X	X	X	
Currency	X	X	X	X	X	X	
Swaps							
Equities			X	X	X	X	
Interest rates			X	X	X	X	
Currency			X	X	X	X	
Index			X	X	X	X	
Total Return Swaps (TRS)			X	X	X	X	
Contracts For Difference (CFD)							
Currency futures							
Currencies	X		X	X	X	X	
Credit derivatives							
Credit defaults swaps (CDS)	X		X	X	X	X	
Credit-Linked Notes (CLNs)							
Indexes	X	X	X	X	X	X	
Options on indices	X	X	X	X	X	X	

▪ **Information about the counterparties of derivative contracts:**

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

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

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

■ **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:**

▪ **Types of transaction used:**

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

These transactions 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.

▪ **Types of trades:**

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.

▪ **Summary of proportions used**

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

▪ **Remuneration:**

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):**

▪ **Type of collateral:**

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

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

- liquid,
- 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.

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 Fund may be exposed on small and mid-cap stocks. Investors should note that these securities may be less liquid than large-cap securities, considering the low volumes traded. 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).

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.

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.

Risk associated with a commodity futures index: The Fund may be indirectly exposed to an index comprising forward commodities contracts. The components of this index may move in a significantly different direction than markets in traditional securities (equities, bonds). [FCP CPR Croissance Dynamique/Prospectus/Last updated on 16/04/2026 16] Specific factors (climatic and geopolitical factors) that affect commodity prices explain why commodity markets are decorrelated from traditional markets and, therefore, the fact that the prices of these securities may follow trends that are extremely different from those for equities or bonds.

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.

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 1,000,000	One unit and/or fraction of a unit	EUR 100,000	euro
I	FR0011052844	Accumulation	Accumulation	EUR 50,000 ⁽¹⁾	one unit and/or one unit and fraction of a unit	EUR 10,000	euro
P	FR0013199981	Accumulation	Accumulation	100 euros	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 procedures⁶:**

■ **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.

⁶ 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

■ **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.

who becomes a "U.S. Person" must immediately notify the mutual fund's management company of this.

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

- **Redemption capping mechanism:**

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

Calculation method and threshold applied:

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

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

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

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

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

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

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

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

Information to unitholders if the mechanism is triggered:

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

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

Processing non-executed orders:

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

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

Scenario of exemption:

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

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

- **Costs and fees**

- **Subscription and redemption fees:**

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees 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.

N o.	Fees charged to the mutual fund ⁽¹⁾	Basis	Annual rate / Scale
1	Financial management fees	Net assets	F unit: maximum 0.30% incl. tax I unit: maximum 0.50% incl. tax P unit: maximum 1% incl. tax
2	Operating fees and other services payments	Net assets	F unit: 0.10% (incl. tax) ⁽²⁾ I unit: 0.10% incl. tax ⁽²⁾ P unit: 0.12% incl. tax ⁽²⁾
3	Maximum indirect costs (charges and management fees)	Net assets	0.50%
4	Transaction fees charged by the management company	N/A	N/A
5	Outperformance fee	Net assets	F, I and P units 20% p.a. of outperformance above that of the benchmark assets

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

- Exceptional legal costs related to recovering the mutual fund's debts or to a procedure to exercise a right.
- Costs associated with contributions due to the AMF.
- Exceptional and non-recurring taxes, 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 unit class in question.

The management fees (fixed portion) and the performance fee are provisioned every time the net asset value is calculated.

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

▪ **Outperformance fee:**

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

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter "the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the composite benchmark is applied: 90% MSCI World denominated in Euro + 10% JP Morgan Government Bond Index Global (GBI Global) (hedged in EUR)

Therefore, from 22 September 2026, the comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in June.

All observation periods beginning on or after this date will incorporate the new terms and conditions below.

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

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

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

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

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

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

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

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

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

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

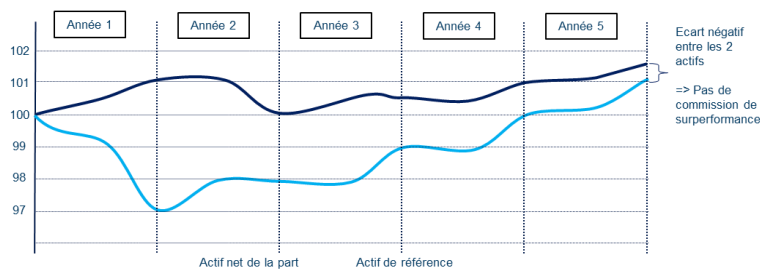
The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

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

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

Scenario of underperformance that is not offset:

Exemple n°1 (Base 100) : Pas de commission de surperformance prélevée



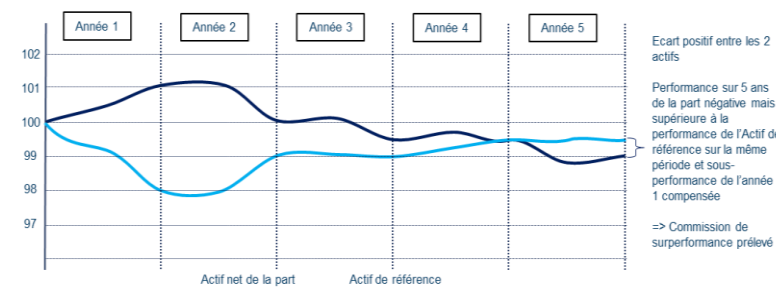
Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-3	1	1	1	1
Actif de référence	1	-1	0,5	0,5	0,5
Ecart Annuel	-4	2	0,5	0,5	0,5
Ecart cumulé	-4	-2	-1,5	-1	-0,5

Ecart négatif entre les 2 actifs
=> Pas de commission de surperformance

Sous-performance de l'année 1 non compensée
=> Pas de commission de surperformance

Scenario of underperformance that is offset:

Exemple n°2 (Base 100) : Commission de surperformance prélevée



Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-2	1	0	0,5	0
Actif de référence	1	-1	-0,5	0	-0,5
Ecart Annuel	-3	2	0,5	0,5	0,5
Ecart cumulé	-3	-1	-0,5	0	0,5

Ecart positif entre les 2 actifs
Performance sur 5 ans de la part négative mais supérieure à la performance de l'Actif de référence sur la même période et sous-performance de l'année 1 compensée
=> Commission de surperformance prélevée

=> Assiette de calcul de la commission de surperformance (description du calcul ci-dessus)

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

Exemple n°3 (Base 100) : Ouverture d'une période de rattrapage de 5 ans maximum pour chaque sous-performance



Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-1	1,5	0,25	-1,25	1
Actif de référence	0,5	0,5	0	-1	1
Ecart Annuel	-1,5	1	0,25	-0,25	0
Ecart cumulé	-1,5	-0,5	-0,25	-0,5	-0,5

Après 5 années sans commission de surperformance, l'année 1 (sous-performance de -1,5) n'est plus pertinente car 5 années se sont écoulées.
Une nouvelle période d'observation de 5 années maximum démarre avec l'année 4 (sous-performance suivante à compenser de -0,25)

Evolution	Année 4	Année 5	Année 6	Année 7	Année 8
Actif net de la part	-1,25	1	0,5	-0,75	-0,5
Actif de référence	-1	1	0,5	-1	-1
Ecart Annuel	-0,25	0	0	0,25	0,5
Ecart cumulé	-0,25	-0,25	-0,25	0	0,5

Ecart positif entre les 2 actifs
Sous-performance de l'année 4 compensée à l'issue de l'année 7

=> Assiette de calcul de la commission de surperformance (description du calcul ci-dessus)

For further details, please refer to the ESMA Guidelines No. 34-39-968 on performance fees in UCITS and certain types of AIFs, as amended, as well as the associated Q&As published by ESMA.

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

Income from securities lending transactions is paid to the mutual fund, less operating costs associated with processing these transactions, which are incurred by the 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:

- 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 under the control of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive).

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' 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

The overall risk calculation method used by the management company is the commitment approach as set out in the General Regulation of the AMF.

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 UCITs, 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.