

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ACTIONS EUROPE ISR

I class - ISIN code: (C/D) FR0010807842

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the Autorité des Marchés Financiers (French Financial Markets Authority): International equities

By subscribing to AMUNDI ACTIONS EUROPE SRI - I, you invest in the shares of companies in the European Union, taking into account ESG and sustainable development links.

The objective is to outperform or match the performance of its benchmark index, the MSCI Europe (dividends reinvested), representative of the main market capitalisations in European countries, after deducting ongoing charges, whilst incorporating ESG criteria into the Fund's security selection and analysis process.

To achieve this, the management team focuses its portfolio on the equities of listed European Union companies. In this respect, the management team relies on a financial analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. Examples of ESG criteria include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension and remuneration policy and overall ethics for the governance dimension. The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. The Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- Normative and sector-based exclusion approach: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact and sectoral exclusions on coal and tobacco according to Amundi's current exclusion policy. These issuers are rated G
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts. These issuers are rated from A to D.

The best-in-class approach does not exclude any business activity, so the Fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A socially responsible management approach therefore aims to reconcile the search for returns with the development of socially responsible practices and to conduct a more comprehensive assessment of the sector-based opportunities and risks specific to each issuer.

Money-market and bond products may also be selected.

The Fund has the SRI label

Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

The UCI is actively managed. The portfolio is constructed using a systematic approach, which aims to exclude companies rated negatively in terms of ESG criteria and to overweight companies combining positive ratings for both ESG and financial criteria. The construction of the UCI is restricted by limited geographical and sectoral fluctuations and a moderate ex-ante tracking error (risk of a difference between the performance of the portfolio and that of the benchmark index, estimated by a risk model), within a range of 1% to 3% under normal market conditions.

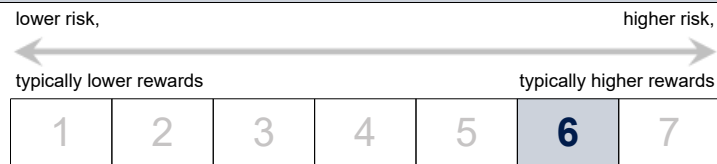
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit and net capital gains are reinvested or redistributed each year at the discretion of the Management Company.

You may redeem your units each day, as buyback are carried out on a daily basis.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.

This Fund's risk category primarily reflects the market risk of the European stocks in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.50 %
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	1.00 % of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	20% annual outperformance of the reference asset
	No fee was deducted for the prior year.

The stated **exit and entry fees** are maximum amounts. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the previous financial year ended 30 September 2021. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another UCI.

The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

The comparison between the net assets of the unit and the Reference Assets (as defined in the prospectus) is performed over a maximum observation period of five years. The performance fee represents 20% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that this difference is positive and that, since the start of the observation period as defined above, the relative performance of the unit against the Reference Assets is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again.

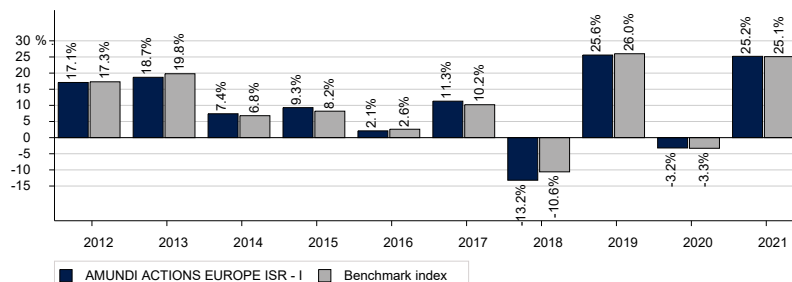
The anniversary date corresponds to the calculation date of the last net asset value in October.

The Management Company may receive the provision on an anniversary date, at which point a new observation period begins.

The performance fee is payable even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

For further information regarding costs, please refer to the "Costs and Fees" section of the Fund's Prospectus available upon request to the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performance presented on this chart are calculated with net income reinvested and after deduction of all fees charged by the fund.

The Fund was launched on 24 February 2003 and its I class was launched on 5 October 2009.

The reference currency is the euro (EUR).

Practical information

Name of the Depository: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.

The net asset value is available on request from the management company, on its website www.amundi.com, on the websites of distributor establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from the UCITS distributor.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is provided on the Management Company's website, www.amundi.com, and/or in the prospectus).

The Fund offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at January the 31st, 2022.

PROSPECTUS

I – GENERAL FEATURES

- ▶ **Name:** AMUNDI ACTIONS EUROPE ISR
- ▶ **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- ▶ **Launch date, approval date and scheduled term:** UCITS created on **24 February 2003**, approved on **21 January 2003** with a term of 99 years.
- ▶ **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C/D unit	FR0010807842	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Fund Manager <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	1 Unit(s)	one thousandth of a unit	All subscribers, more specifically institutional investors.
I2-C/D unit	FR0010807859	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Fund Manager <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	1 Unit(s)	one thousandth of a unit	All subscribers, more specifically major institutional investors
P-C/D units	FR0000991432	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Fund Manager <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	1 Unit(s)	1 Unit(s)	All subscribers, more specifically individuals
Z-C unit	FR0013252806	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Unit reserved for UCIs managed by Amundi Group companies.

Z-D unit	FR0013257219	<u>Allocation of net profit:</u> Distribution <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	1 Unit(s)	one thousandth of a unit	Unit reserved for UCIs managed by Amundi Group companies
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• **Address from which the latest annual or periodic report and financial statements may be obtained:**

The latest annual report and financial statements along with the breakdown of assets will be sent to investors within eight working days upon written request from the holder to:

Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

Further information may also be obtained from your usual advisor.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II – SERVICE PROVIDERS

► Management Company:

Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France

► Depositary and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' 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 custodian duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com or free of charge on written request. Updated information is available to unitholders on request.

► Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The depositary is also responsible, by delegation of the management company, for the UCITS' liability accounting, which covers the clearing of subscription and redemption orders for units and managing the unit issue account.

► Independent Auditor:

PricewaterhouseCoopers Audit

63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Represented by Mr Philippe Chevalier

► **Promoters:**

P, I and I2 units: Crédit Agricole Group, branches of the Regional Banks of Crédit Agricole and branches of LCL – Le Crédit Lyonnais in France

The list of promoters is not exhaustive due mainly to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme

Registered office: 1-3, Place Valhubert - 75013 Paris

CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Features of the units:**

- **Nature of the right attached to the category of units:**

Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

- **Registration or other arrangements for maintaining unitholder records:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's account in collaboration with Euroclear France, the company with which the Fund is listed.

Administered registered shares are entered in the liabilities manager's register.

- **Voting rights:**

no voting rights are attached to the units: decisions are made by the Management Company. Note: investors will be notified of changes to the Fund's operating arrangements either individually, through the press or by any other means in accordance with current regulations.

- **Form of units:**

Registered or bearer

- **Decimalisation:**

I-C/D units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

I2-C/D units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P-C/D units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-D units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

► **Financial year end:** last trading day in October

► **First financial year-end:** last trading day of September 2003

► **Accounting currency:** Euro

► **Tax regime:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

U.S. tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers¹ residing outside the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The UCI falls within the scope of FATCA and, as such, unitholders may be asked to provide certain mandatory information.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI (or any sub-fund) will be subject to a FATCA withholding tax.

The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential unitholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential unitholders shall immediately provide written notice to the UCI, its delegated entity or the promoter.

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

Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFPI),² particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the UCI's depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in

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

2 NPFPI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

the regulations or Articles of Association of the UCI⁽¹⁾.

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

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 Fund units. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI.

Automatic Exchange of Information (CRS regulations):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any unitholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

2. Special terms and conditions

► ISIN code:

I-C/D unit	I2-C/D unit	P-C/Dunits	Z-C unit	Z-D unit
FR0010807842	FR0010807859	FR0000991432	FR0013252806	FR0013257219

► **Classification:** International equities

► Investment objective:

The investment objective is to outperform or match the performance of its benchmark index, the MSCI Europe (dividends reinvested), representative of the main market capitalisations in European countries, after deducting ongoing charges, whilst incorporating ESG criteria into the Fund's security selection and analysis process.

► Benchmark index:

The benchmark index is the MSCI Europe (closing price – dividends reinvested). This is a wide-ranging index representative of the main market capitalisations in European Union countries, calculated by the Morgan Stanley Capital Index (MSCI). The index used is valued at the closing price and is expressed in euros.

Benchmark index applicable to the Fund's investment objective:

As at the date of the most recent update to this prospectus, the administrator of the MSCI Limited benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

The benchmark index neither evaluates nor includes its components according to these environmental and/or social characteristics and is therefore not in line with the ESG characteristics promoted in the portfolio.

¹ This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority; or (ii) who may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► Investment strategy:

1. Strategies used:

The UCI promotes environmental, social and governance (ESG) criteria as covered under Article 8 of "Sustainability Disclosures" Regulation. The UCI carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

Portfolio management is focused on the equities of listed European Union companies. To select securities eligible for the Fund, the management team relies on a financial analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process:

This investment process includes two successive steps:

- The first stage is to monitor the investment universe in advance through a detailed analysis of the securities. This involves a financial and extra-financial assessment of each of the securities in the investment universe and the exclusion of issuers not authorised by Amundi's current exclusion policy. .
- During the second stage, these valuations are combined through a rating that allows the weight of the security within the portfolio to be determined: the security may be over-weighted (for good financial and non-financial ratings), excluded (for poor non-financial ratings) or used for the purposes of risk control or ensuring compliance with restrictions (in the case of average ratings).

Portfolio construction is carried out by determining a maximum level of active risk on the portfolio (risk of deviation of the portfolio's performance from that of its benchmark index) and by focusing the portfolio on stock selection, the objective clearly being to overweight or underweight stocks according to their assessment. As no tactical choices are made with regard to geography, sector or market timing, the portfolio is constructed solely on the basis of this selection of securities. A risk measurement model is used to determine the maximum levels of over- and under-weighting applicable to each security on the basis of its assessment. The model measures the securities' sensitivity to various factors that influence changes in price and thus helps in constructing the portfolio in compliance with a maximum previously defined active risk limit.

Non-financial analysis

Types of ESG criteria:

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, we analyse in particular:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water, for the environmental aspect.
- Human capital development, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights, for the social aspect.
- Independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the governance aspect.

This analysis seeks to assess rules that help to assure shareholders that the companies in which they hold shares are managed in accordance with their own interests.

Depending on the sector, additional assessments of specific criteria may be carried out with regard to environmental and social aspects, Examples include the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automotive industry, or green finance and efforts made to promote greater access to financial services in the banking sector.

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of sector-related opportunities and risks specific to each issuer.

ESG strategies used:

To reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered according to a combination of approaches: normative and sector-based exclusions, Best-in-Class and engagement.

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

- legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;
- Amundi's sector-based exclusions on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on www.amundi.fr).

* United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

2. Using a best-in-class approach, the fund seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The fund also applies the following ESG integration rules:

- exclusion of issuers rated E, F and G on purchase; in the event of a downgrading of issuers below E, the management company will decide to sell the securities as soon as possible in the interest of the holders;
- a so-called "rating upgrade" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the fund after elimination of the worst 20% of issuers;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

Limits of the selected approach:

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the UCI may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the UCI also applies the Amundi exclusion policy for coal and tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr) as well as the Group's commitment policy.

3. Lastly, an active engagement policy promotes dialogue with issuers and supports them in the improvement of their socially responsible practices. Engagement activity takes place in four forms:

Ongoing engagement with companies with the objective of meeting with companies to better understand the ESG issues they face and to encourage companies to increase their consideration of ESG issues and adopt good practice.

Thematic engagement, which aims to better understand issues that are sometimes underestimated and to bring out good practices;

Collaborative engagement, which also mobilises other investors in order to achieve a stronger impact and increase the receptivity and responsiveness of companies.

Pre-GM Voting and Dialogue, to build deeper relationships with companies, to initiate their thinking on ESG issues and to contribute to the improvement of their practices.

The Fund has the SRI label.

2. Description of the assets used (excluding derivatives)

Equities:

The Fund's mission is to engage in 100% exposure to the net assets of European Union equity markets, up to a maximum of 110% of net assets, the cash balance being exposed by way of derivatives.

In replicating its benchmark index, the Fund may be exposed to the currencies of those countries that constitute developed European markets. Incidentally, it may be exposed to non-European currencies as a result of dividend payments or when dealing in securities in takeover bids (OPA)/public exchange offers (OPE) for securities belonging to the benchmark index.

Exposure to the exchange rate risk will range from 0% to 100% of the net assets.

Bond and money-market instruments:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of selecting securities and issuers, management does not rely - either exclusively or automatically - on the ratings issued by rating agencies, but bases its buy and sell opinion concerning a security on its own credit and market analyses. For information purposes, management may specifically decide to select securities with the ratings described below.

Cash may be managed by holding money-market and bond instruments.

Debt securities and multi-currency deposits may account for 25% of the Fund's net assets. However, the exposure related to these instruments and deposits will most often be between 0 and 10% of the net assets.

The money market instrument categories used are the following: Negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French Government

Treasury Notes (BTANs), Euro Commercial Paper (euro-denominated promissory notes) and money-market UCIs.

Furthermore, the Fund reserves the right to deal in the bond categories below for all maturities:

- o Fixed-rate bonds
- o Floating-rate bonds
- o Indexed bonds [(such as inflation-protected and CMR [constant maturity rate] bonds)].

Investments will be made equally in euro-denominated public and private bonds issued by institutions that may be rated "Investment Grade", which means there is a low risk of borrower insolvency. These securities may be rated AAA to BBB- on the Standard & Poor's scale or Aaa to Baa3 on the Moody's scale.

Holding of shares or units of other UCIs or investment funds:

The Fund may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

- French or foreign UCITS ⁽¹⁾
- French or European AIF or investment funds complying with the criteria defined by the French Monetary and Financial Code⁽²⁾

These UCIs and investment funds may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

Money-market UCITS managed by the company or a related company are specifically used for the purpose of managing cash flow.

(1) up to 100% of net assets in total (regulatory maximum)

(2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios. They can be brought in quickly to replace real securities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations.

Nevertheless, this is not an essential component of the management process.

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of its "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:

- regulated,
- organised,
- over-the-counter.

- Categories of risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit
- other risks

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging,
- exposure,

- arbitrage,
- other.

• Types of instruments used:

- futures: on equities/stock market indices,
- options: on equities/stock market indices and currency,
- swaps: on currency, equities and stock market indices,
- currency futures: forward purchase of currency, forward sale of currency,
- other.

• Strategy for using derivatives to achieve the investment objective:

- currency risk hedging or exposure,
- hedging or equity exposure,
- recreating a synthetic exposure to baskets of equities or indices.

Equity derivatives are used to temporarily manage the overall exposure of the portfolio.

4. Embedded derivatives

The UCITS does not use this type of instruments.

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

6. Cash borrowings

The Fund does not intend to borrow cash, but may find itself in a debit position as a result of its cash flow operations (outstanding investments and divestitures, subscription/redemption transactions, etc.). Such debit positions will be limited to 10% of the assets.

7. Transactions involving temporary acquisition/disposal of securities

Types of transactions used:

- repo and reverse repo agreements with reference to the French Monetary and Financial Code;
- lending and borrowing of securities with reference to the French Monetary and Financial Code;
- sell and buy back; buy and sell back.

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

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- cash management;
- optimisation of the UCITS' income and performance;
- possible contribution to the overexposure of the UCITS.
- hedging of short positions through securities borrowing.

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used to manage cash and optimise the UCITS' income (reverse repos and buy and sell back in the case of surplus cash, repos and sell and buy back when cash is needed).

The returns generated by securities lending help to optimise the UCITS' performance.

Fees: Information is provided in the "Charges and fees" section.

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	20%	20%	90%	20%
<u>Expected proportion of net assets</u>	5%	5%	22.5%	5%

Total exposure arising from real securities and commitments on derivatives and temporary purchases and sales of securities may not exceed 100% of the net assets.

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

Type of collateral:

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the Fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

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

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the Standard & Poor's scale or 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.amundi.com and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, 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 UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

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

► Risk profile:

The main risks related to this type of investment are:

- Equity risk: if the equities or indices to which the portfolio is exposed fall in value, the Fund's net asset value may fall.
- Capital risk: investors are warned that their capital invested is not guaranteed and may not be recovered.
- Currency risk: this is the risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.
Exposure to the currency risk for currencies other than those of the eurozone or the European Union must remain ancillary (up to a maximum of 10%).

The principal specific management-related risks are:

- Discretionary risk: the discretionary management style used for the Fund is based on the expected changes of various markets and/or the selection of securities. There is a risk that the UCITS will not be invested in the best-performing markets or securities at all times. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

Other risks are:

- Credit risk: the risk of a fall in the value of the securities of a private issuer or the default of the latter. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the UCITS is exposed can lead to a fall in the net asset value.
- Interest rate risk: the risk of a decline in the value of fixed-income instruments arising from fluctuations in interest rates. It is measured in terms of sensitivity.

In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

- **Risk of overexposure related to the use of derivatives:** the UCITS may make use of forward financial instruments (derivatives) to generate a leverage effect and to increase the UCITS' exposure in excess of net assets. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.

- **Counterparty risk:** The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

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

- **Legal risk:** the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

- **Sustainability risk:** this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► Eligible subscribers and standard investor profile:

- P units: This category of units is open to all subscribers and is more specifically intended for individuals.

- I units: This category of units is open to all subscribers and is more specifically intended for institutional investors.

- I2 units: This category of units is open to all subscribers and is more specifically intended for major institutional investors.

- Z units: This category of units is reserved for UCIs managed by Amundi Group companies.

The Fund is particularly intended for subscribers who seek long-term capital growth and who can accept capital risk. The Fund is more specifically intended for investors who are responsive to sustainable development initiatives.

The recommended minimum investment period is 5 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

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

► Date and frequency of NAV calculation:

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

(D). This net asset value is calculated on D+1.

► Subscription and redemption conditions:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 15.00 for requests for feeder UCIs only. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

Orders will be executed in accordance with the table below:

1 The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. 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.

D	D	D: the net asset value calculation day	D+1 business day	D+1 business day	D+1 business day
Clearing before 12.25 pm. of subscription orders ¹	Clearing before 12.25 pm. of redemption orders ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any unitholder who becomes a U.S. Person must immediately notify the Fund's management company of the change.

- ▶ **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** P, I and I2 units: Branches of the Regional Banks of Crédit Agricole through their commercial networks in France, LCL – Le Crédit Lyonnais through its commercial network in France, Amundi Asset Management, CACEIS Bank

Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.

As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

▶ **Place and methods of publication or communication of the net asset value:**

The UCITS' NAV is available on request from the Management Company and on its website: Other CA + LCL.

▶ **Features of the units:**

- **Minimum amount of the initial subscription:**

I-C/D unit: 1 unit(s)
I2-C/D units: 1 unit(s)
P-C/D units: 1 unit(s)
Z-C unit: 1 unit(s)
Z-D unit: 1 unit(s)

- **Minimum amount of a subsequent subscription:**

I-C/D units : 1 thousandth of a unit
I2-C/D units: 1 thousandth of a unit
P-C/D units: 1 unit(s)
Z-C unit: 1 thousandth of a unit
Z-D unit: 1 thousandth of a unit

- **Decimalisation:**

I-C/D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

I2-C/D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P-C/D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial Net Asset Value:**

I-C/D unit: EUR 50,000.00
 I2-C/D units: EUR 5,000,000.00
 P-C/D units: EUR 50,000.00
 Net asset value split by 500 on 5 October 2009.
 Z-C units: EUR 100,000.00
 Z-D unit: EUR 100,000.00

- **Currency of the units:**

I-C/D unit: EUR
 I2-C/D units: EUR
 P-C/D unit: Euro
 Z-C units: Euro
 Z-D unit: Euro

- **Allocation of net profit:**

I-C/D units : Accumulation and/or distribution at the discretion of the Management Company
 I2-C/D units: Accumulation and/or distribution at the discretion of the Management Company
 P-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
 Z-C units: Accumulation
 Z-D unit: Distribution

- **Allocation of net capital gains realised:**

I-C/D units : Accumulation and/or distribution at the discretion of the Management Company
 I2-C/D units: Accumulation and/or distribution at the discretion of the Management Company
 P-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
 Z-C units: Accumulation
 Z-D unit: Accumulation and/or distribution at the discretion of the Management Company

Distribution takes place annually.

► **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 Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	I-C/D unit: maximum 2.50%
		I2-C/D units: maximum 2.50%
		P-C/D units: maximum 2.50%
		Z-C unit: Maximum 5.00%
		Z-D unit: maximum 5.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	I-C/D unit: None
		I2-C/D units: None
		P-C/D unit: None
		Z-C unit: None
		Z-D unit: None
Redemption fees accruing to the Fund	NAV x Number of units	None

Exemption from fees: Feeder funds are exempt from the subscription and redemption fees applicable to the master UCITS.

- Administrative and management fees:

These fees cover all expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- transaction fees invoiced to the UCITS;
- fees related to the temporary purchases and sales of securities.

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	I-C/D units : maximum 0.80% inclusive of tax
			I2-C/D units: 0.70 % maximum incl. taxes
			P-C/D units: 1.10 % maximum incl. taxes
			Z-C units: maximum 0.45 % inclusive of tax
			Z-D unit: maximum 0.45% incl. tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	I-C/D unit: 20.00% p.a. of any gain above that of the reference asset
			I2-C/D units: None
			P-C/D units: None
			Z-C units: 20.00% p.a. of any gain above that of the reference asset
			Z-D units: 20.00% p.a. of any gain above that of the reference asset

Administrative and management fees are charged directly to the Fund's Income Statement.

The following costs may be added to the fees invoiced to the UCITS as listed above:

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

- Performance fee:

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

- The net assets of the unit (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, namely the MSCI EUROPE.

As such, from 01 November 2021, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in October. All observation periods that begin on or after 01 November 2021 shall follow the new procedures below.

Over the unit's lifetime, a new maximum observation period of five years will begin:

- if the annual provision is paid on an anniversary;
 - if a cumulative underperformance is recorded at the end of a period of five years.
- Any underperformance of over five years is disregarded.

The performance fee shall represent 20% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

- this difference is positive;
 - the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero.
- Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

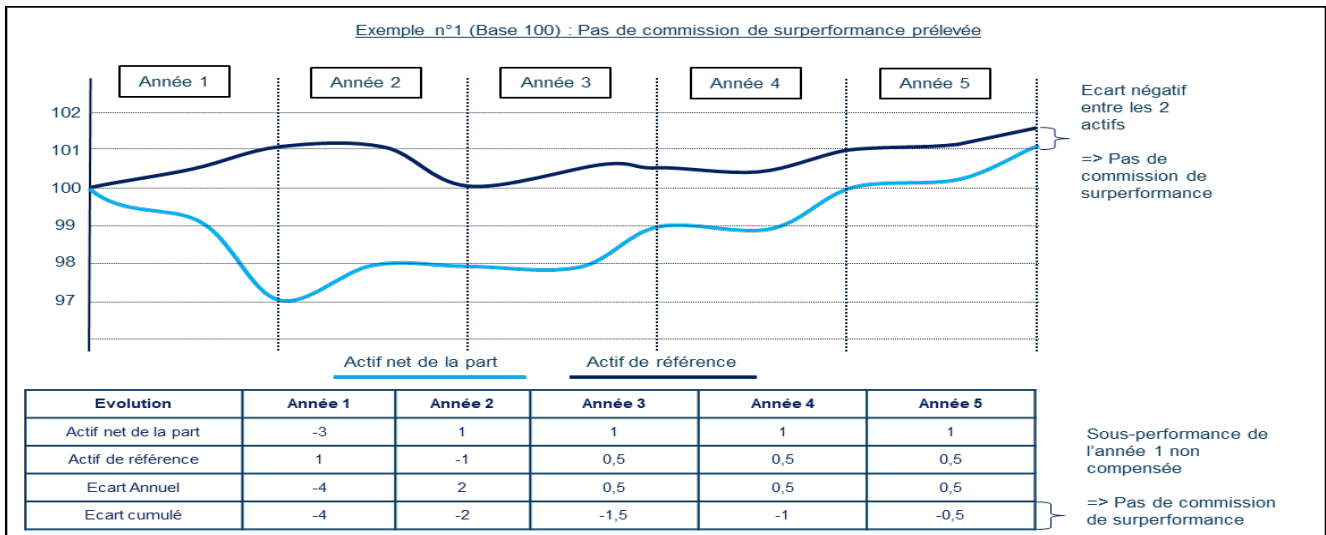
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

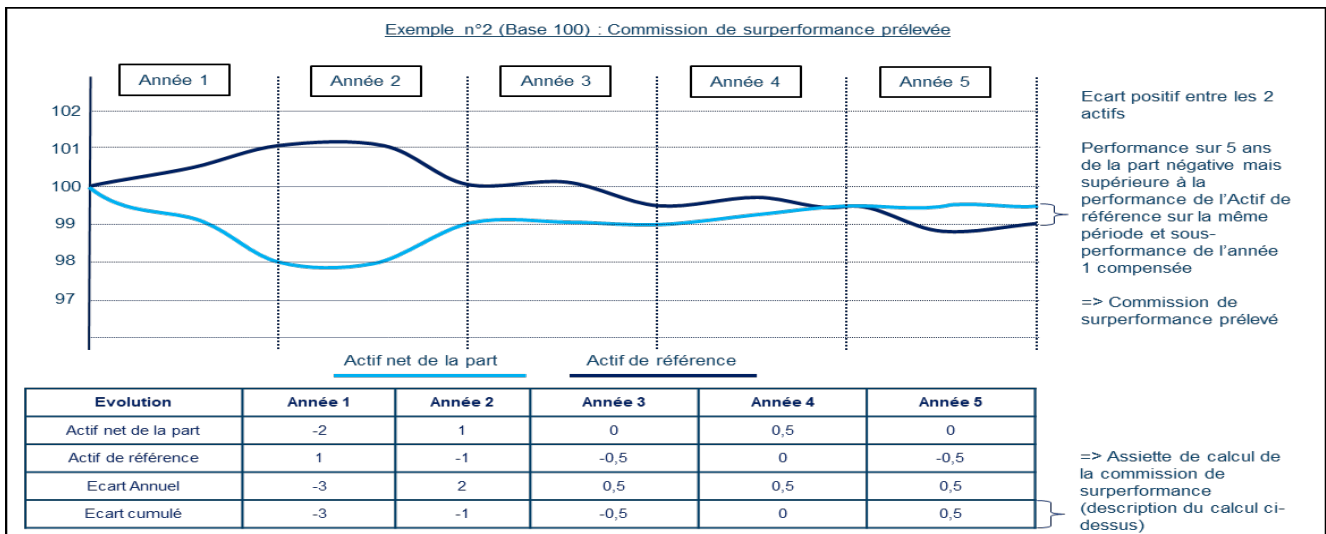
The Management Company will receive the performance fee even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

The three examples below outline the conditions applicable to observation periods of five years:

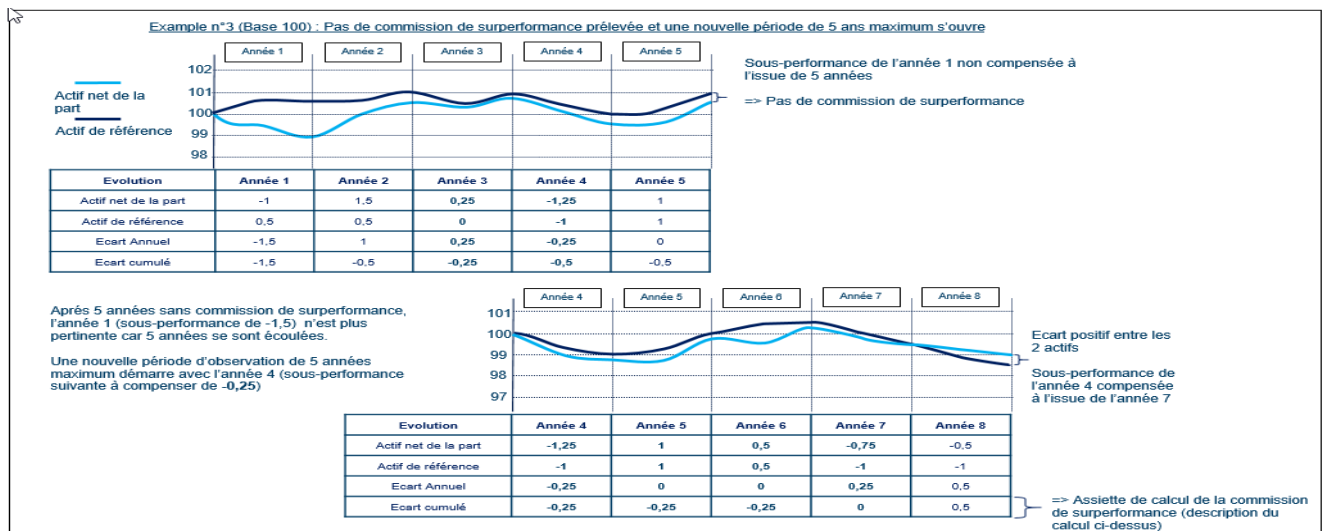
In the case of unrecovered underperformance



In the case of recovered underperformance



In the case of unrecovered underperformance where a new observation period opens in a year of underperformance



For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

Securities lending transactions and repos:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- qualitative and quantitative monitoring of the collateralisation (management of diversification, ratings, liquid assets, etc.), of repurchase agreements and securities lending.

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of its "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

In order to justify inclusion in the Amundi Intermédiation shortlist, counterparties are assessed by several teams, which give opinions on various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, 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 execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

At meetings of the Broker Committees, the Management Company also draws up a list of approved brokers, based on recommendations by Amundi Intermédiation. The Management Company may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

In order to justify inclusion in the Amundi Intermédiation shortlist, brokers are assessed by several teams, which give opinions on the basis of various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Management Company:

Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

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

The NAV of the UCITS is available on request from the Management Company

or from www.amundi.com

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the French Market Regulator (AMF): individual information or by any other method (financial notice, interim report, etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCITS' portfolio composition:

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Respect by the Fund of criteria relating to social, environmental and governance quality objectives (SEG):

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning

on or after 1 January 2012).

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures 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 negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and 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 negative material impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by 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 inequality 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, staff remuneration and tax compliance.

Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.

For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying 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 Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format 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 in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment 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.

Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

V – INVESTMENT RULES

The Fund adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

Global risk ratio calculation method:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated in accordance with the following valuation rules:

- Securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

Differences between the market prices used to calculate the net asset value and the historic cost of the securities in the portfolio are recognised in an account entitled "Estimation differences".

However:

- Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:
 - Negotiable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euros (Euribor)
 - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt instruments with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.
- Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and the responsibility of the Management Company.
- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.
- Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreement are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the market value of the loaned securities.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:

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

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

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

- - Futures or options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for issuer risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, loan income, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For the purposes of preserving the interests of the unitholders or shareholders 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, as long as the absolute value of the balance of subscriptions and redemptions of all units or shares together is greater than the pre-set threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders of units present in the UCI.

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

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

VIII – REMUNERATION

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

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

This remuneration policy was defined taking account of the economic strategy, objectives, values and interests of the group, management companies belonging to the group, UCITS managed by group companies and their unitholders. The objective of this policy is to not encourage excessive risk-taking, in particular through the non-observance of the risk profile of the managed UCITS.

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

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

The remuneration policy is available on the website www.amundi.com or free of charge upon written request from the management company.

Prospectus updated on: 31 January 2022

UCITS NAME: AMUNDI ACTIONS EUROPE ISR

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

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 Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

Unit categories: The features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;

- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories to a minimum;
- be reserved for one or more distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided on the decision of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-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, whose value 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.

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company shall take the necessary measures to wind up the relevant UCITS, or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

Article 3 – Issuance and redemption of units

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

Redemptions and subscriptions are performed under the terms and conditions defined in the prospectus.

Fund units may be listed for trading in compliance with applicable laws and 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 financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured 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 may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing holder must be obtained by the Fund or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all holders must give their written consent authorising the outgoing holder to redeem their units against certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder under the conditions set out in the prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 4, and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuing account holder within a maximum of five days following the unit's valuation.

If the unitholder is a feeder UCI, redemptions may be made wholly or partially in kind when the feeder UCI has made a specific request to be reimbursed in securities. This redemption will occur in proportion to the assets held in the portfolio of the Master UCI. They shall be settled by the issuing account holder within a maximum of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a 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 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.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions could be set according to the procedures stipulated in the Prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. Triggering of this tool will be subject to notification by any means of the existing holders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision of the Fund or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold, or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means gives the exact grounds for these changes.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund's management company may:

- (i) refuse to issue any unit if it seems 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' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder 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/shares] may present comments to the competent body.

This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts that are eligible for the Fund; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the Fund's NAV.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund.

The Management Company will at all times act in the sole interest of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5 a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company.

In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies that the accounts are true and fair. The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute violation of the legal or regulatory provisions applicable to such undertakings and that might have material effects on the financial position, results or assets;
2. Adversely affect the conditions or the continuity of its operations;
- 3° Triggers the expression of reservations or refusal to certify the accounts.

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

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market. It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be determined by mutual agreement between the Independent Auditor and the Management Company on the basis of a schedule of work specifying the measures deemed necessary.

The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

If the Fund is a feeder UCITS:

- the Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.
- where it is also the Independent Auditor of the master UCITS, it shall prepare an appropriate work programme.

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 management of the Fund during the year then ended.

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by mail at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist 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 fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1° and 2° may be distributed, in whole or in part, independently from one another.

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

The Fund's net income is equal to the sum of interest income, arrears, bonuses and awards, dividends, directors' fees, as well as all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The Management Company determines the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: distributable amounts are fully distributed, to the nearest rounded figure;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

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 - Winding up - Extension

If the level of the 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 Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, 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 market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the person nominated to that effect shall act as the liquidator, failing which a 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 Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all complete.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Rules updated on: 31 January 2022