

## Wesentliche Informationen für den Anleger

Dieses Dokument enthält wichtige Informationen für Anleger in diesen FCP. Es handelt sich nicht um Werbematerial. Die darin enthaltenen Informationen werden Ihnen entsprechend der gesetzlichen Vorschriften bereitgestellt, um Ihnen das Verständnis dessen zu erleichtern, worin eine Anlage in diesem FCP besteht und welche Risiken damit verbunden sind. Es wird Ihnen empfohlen, dieses Dokument zu lesen, um eine sachkundige Entscheidung darüber zu treffen, ob eine Anlage für Sie in Frage kommt oder nicht.

### CPR Cash - I

ISIN-Code: (C) FR0010413583

OGAW in Form eines Fonds Commun de Placement (FCP)

Dieser FCP wird von CPR Asset Management, einer Gesellschaft der Amundi-Gruppe, verwaltet

#### Ziele und Anlagepolitik

Klassifizierung der Aufsichtsbehörde AMF (Autorité des Marchés Financiers): Geldmarkt-OGA mit variablem kurzfristigem Nettoinventarwert.

Indem Sie Anteile des CPR Cash - I zeichnen, investieren Sie in ein Portfolio, das sich aus Geldmarkt-, Anleihe- und Einlageinstrumenten zusammensetzt, die eine gewichtete durchschnittliche Laufzeit („WAL“) unter 120 Tagen aufweisen. Die gewichtete durchschnittliche Restlaufzeit des Portfolios („WAM“) darf 60 Tage nicht überschreiten. Die maximale Restlaufzeit der Wertpapiere im Portfolio darf 397 Tage nicht überschreiten.

Das Anlageziel besteht darin, eine Wertentwicklung nach Verwaltungskosten zu erzielen, die über den empfohlenen Anlagezeitraum (mehr als eine Woche) jener des kapitalisierten ESTR-Index entspricht, und dabei ESG-Kriterien beim Auswahl- und Analyseprozess für die Titel des FCP zu berücksichtigen. Bei äußerst niedrigen – oder gar negativen – Geldmarktzinsen könnte die Rendite des FCP nach Kosten negativ ausfallen, wodurch der Nettoinventarwert des FCP strukturell sinken würde.

Der Referenzindex ist auf folgender Website verfügbar: [www.emmbenchmarks.eu](http://www.emmbenchmarks.eu).

Der FCP besteht aus Geldmarktinstrumenten mit hohem Kreditrating und Derivaten. Er entspricht den Grundsätzen einer sozial verantwortlichen Anlagestrategie (ISR). Bei der Auswahl der zulässigen Unternehmen für den Fonds stützt sich das Verwaltungsteam auf eine Kombination aus Kreditanalyse und außerfinanzieller Analyse auf der Grundlage von ESG-Kriterien (Environment, Social, Governance – Umwelt, Soziales, Unternehmensführung). Die außerfinanzielle Analyse resultiert in einem ESG-Rating von A (beste Note) bis G (schlechteste Note).

Der Anlageprozess des Fonds erstreckt sich über drei aufeinanderfolgende Phasen:

1) Vorabengrenzung des Anlageuniversums durch eine detaillierte Emittentenanalyse;

2) Einbeziehung finanzieller Beschränkungen (aufsichtsrechtliche Quoten, interner Prozess zur Bonitätsbeurteilung) und außerfinanzieller Beschränkungen (ESG-Rating und Ausschluss);

3) Aufbau des Portfolios:

a) Analyse der Liquidität der Vermögenswerte und Verwaltung der Liquidität: Diese wird durch die Nutzung der verschiedenen Zinsinstrumente sichergestellt, die an den Märkten verfügbar sind.

b) Auswahl einer gewichteten durchschnittlichen Zinsbindungsdauer: Diese spiegelt unsere Erwartungen in Bezug auf die Entwicklung der Kurve der Geldmarktsätze wider.

c) Auswahl von Emissionen und Diversifizierung der Wertpapiere (Anleihen, handelbare Schuldtitel) von privaten und öffentlichen Emittenten.

d) Arbitrage: Das Management sucht unter den Geldmarktinstrumenten und Anleihen nach Anlagemöglichkeiten, die je nach Anlageart und Laufzeit des Wertpapiers das beste Rendite-Risiko-Verhältnis bieten.

e) Steuerung des durchschnittlichen ESG-Ratings des Portfolios durch Optimierung des Verhältnisses von Rendite und ESG-Rating der Emittenten.

Die im Rahmen des Anlageprozesses umgesetzte außerfinanzielle Analyse eines repräsentativen Universums des Index Merrill Lynch IG Global Corporate 1-3 Years beruht auf der Anwendung von ESG-Kriterien auf der Grundlage eines Kriterienkatalogs, dem Dokumente mit universeller Tragweite zugrunde liegen (Global Compact, Internationale Arbeitsorganisation, Menschenrechte, ISO-Normen usw.). Außerdem werden generische Kriterien angewendet, insbesondere:

– der Energieverbrauch und der Ausstoß von Treibhausgas sowie der Schutz der Biodiversität und des Wassers, was die ökologische Dimension betrifft;

– die Entwicklung des Humankapitals, das Management von Arbeit und Restrukturierungen, Gesundheit und Sicherheit, der soziale Dialog, die Beziehungen mit den Kunden und den Lieferanten sowie den lokalen Communitys und die Einhaltung der Menschenrechte, was die soziale Dimension betrifft;

– die Unabhängigkeit des Verwaltungsrats, die Qualität von Prüfungen und Kontrollen, die Vergütungspolitik, die Aktionärsrechte, die allgemeine Ethik und die ESG-Strategie, was die Dimension der Unternehmensführung betrifft.

Beim Best-in-Class-Ansatz wird kein Aktivitätssektor vorab ausgeschlossen. Zur Beschränkung der möglichen außerfinanziellen Risiken dieser Sektoren wendet der Fonds die vorstehend genannten Ausschlüsse und insbesondere die Ausschlusspolitik von Amundi bezüglich Kohle und Tabak sowie die Engagementpolitik der Gruppe an. Die ESG-Ratings werden nach der Aggregation der Daten von Datenanbietern ermittelt: Für diese wird keine Garantie übernommen und sie können unvollständig sein.

Zur Vereinbarung des Strebens nach Performance mit der Entwicklung der sozial verantwortlichen Praktiken werden die ESG-Kriterien gemäß einer Kombination aus normativen, Best-in-Class- und Engagement-Ansätzen berücksichtigt:

1) Der Fonds integriert mittels der Ausschlusspolitik von Amundi Nachhaltigkeitsfaktoren in seinen Anlageprozess.

2) Zudem wendet der Fonds die folgenden ESG-Integrationsregeln an:

a) Ausschluss von Emittenten mit den Noten F und G zum Kaufzeitpunkt;

b) Ausschluss von Emittenten mit dem niedrigsten Rating hinsichtlich der fünf am stärksten gewichteten Kriterien nach Branchen (Gewichtungen werden nach Branchen festgelegt und regelmäßig von Amundi für die Berechnung der Gesamtnote überprüft);

c) Ansatz zur „Verbesserung der Note“: Das gewichtete durchschnittliche ESG-Rating des Portfolios muss höher sein als das gewichtete durchschnittliche ESG-Rating des repräsentativen Universums des Index Merrill Lynch IG Global Corporate 1-3 Years nach Ausschluss von mindestens 20 % der Werte mit dem schlechtesten Rating und Ausschluss von Anleihen und anderen Schuldverschreibungen von staatlichen oder quasistaatlichen Emittenten, ergänzend gehaltenen Barmitteln und solidarischen Vermögenswerten;

d) Absicherungsquote der Titel im Portfolio: mindestens 90 % der Titel im Portfolio mit einem ESG-Rating, unter Ausschluss von Anleihen und anderen Schuldverschreibungen von staatlichen und quasistaatlichen Emittenten, von ergänzend gehaltenen Barmitteln und von solidarischen Vermögenswerten.

3) Durch einen Best-in-Class-Ansatz: Der Fonds ist bestrebt, jene Emittenten zu begünstigen, die innerhalb ihres Aktivitätssektors gemäß den durch das außerfinanzielle Analysteam der Verwaltungsgesellschaft festgelegten ESG-Kriterien führend sind.

4) Schließlich wird eine Politik des aktiven Engagements betrieben, um den Dialog mit den Emittenten voranzutreiben und diese bei der Verbesserung ihrer sozial verantwortlichen Praktiken zu begleiten.

Währungstitel sind grundsätzlich gegen das Wechselkursrisiko abgesichert.

Der Fonds kann auch Einlagen bei Kreditinstituten tätigen, die demselben Anlageuniversum angehören.

Die Herabstufung eines Wertpapiers/Emittenten/Kreditinstituts durch eine oder mehrere Ratingagenturen führt nicht automatisch zur Veräußerung der Wertpapiere bzw. zur Rückforderung der betroffenen Einlagen. Die Verwaltungsgesellschaft stützt sich auf ihre interne Beurteilung, um abzuwägen, ob die Wertpapiere/Einlagen weiter im Portfolio gehalten werden sollen.

Abweichend davon kann die Obergrenze von 5 % des Vermögens des FCP je Unternehmen auf 100 % seines Vermögens erhöht werden, wenn der FCP in Geldmarktinstrumente investiert, die von bestimmten Regierungen oder regierungsnahen oder supranationalen Institutionen der Europäischen Union gemäß der Europäischen Verordnung (EU) 2017/1131 des Europäischen Parlaments und des Rates vom 14. Juni 2017 einzeln oder gemeinsam ausgegeben oder garantiert werden.

Finanztermininstrumente oder der vorübergehende Kauf und Verkauf von Wertpapieren können zu Absicherungszwecken eingesetzt werden.

Der Fonds bewirbt ökologische, soziale und Unternehmensführungskriterien (ESG) im Sinne von Artikel 8 der Verordnung (EU) 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (die sog. „Offenlegungsverordnung“).

Der Fonds unterliegt bezüglich der Nachhaltigkeit einem Risiko, wie im Abschnitt „Risikoprofil“ im Prospekt beschrieben.

Der Referenzindex bewertet seine Bestandteile nicht in Bezug auf Umwelt- und/oder Sozialmerkmale oder nimmt diese dahingehend auf und ist somit nicht an den ESG-Kriterien, die im Portfolio gefördert werden, ausgerichtet.

CPR Cash - I lautet auf EUR.

Die empfohlene Anlagedauer des CPR Cash - I liegt zwischen einer Woche und drei Monaten.

CPR Cash - I thesauriert sein Nettoergebnis und seine realisierte Nettowertsteigerung.

Sie können Ihre Anteile zu ihrem jeweiligen Nettoinventarwert, der täglich unter den im Prospekt angegebenen Konditionen berechnet wird, zurückgeben.

#### Risiko- und Ertragsprofil



Das Risikoniveau dieses Fonds spiegelt hauptsächlich jenes des kurzfristigen Euro-Geldmarktes wider, an dem er investiert ist.

Folgende bedeutende Risiken für den FCP sind nicht im Indikator berücksichtigt:

- Kreditrisiko: Es entspricht dem Risiko einer plötzlichen Verschlechterung der Bonität eines Emittenten oder dem Risiko seines Ausfalls.
- Kontrahentenrisiko: Es entspricht dem Risiko, dass ein Marktteilnehmer ausfällt und nicht mehr in der Lage ist, seinen Verpflichtungen gegenüber Ihrem Portfolio nachzukommen.

Das Eintreffen jedes dieser Risiken kann negative Auswirkungen auf den Nettoinventarwert Ihres FCP haben. Weitere Angaben zu den Risiken sind dem Abschnitt *Risikoprofil* im Prospekt dieses FCP zu entnehmen.

- Die zur Berechnung der Risikoklasse verwendeten historischen Daten können keinen zuverlässigen Hinweis auf das künftige Risikoprofil des FCP liefern.
- Es ist nicht garantiert, dass die Kategorie dieses FCP unverändert bleibt. Die Einstufung kann sich durchaus mit der Zeit ändern.
- Die niedrigste Risikoklasse ist nicht mit einer risikofreien Anlage gleichzusetzen.
- Das Kapital ist nicht garantiert.

## Kosten

Die von Ihnen entrichteten Gebühren und Provisionen dienen der Deckung der Betriebskosten des FCP, einschließlich der Kosten für die Vermarktung und den Vertrieb der Anteile, und beschränken das potenzielle Anlagewachstum.

### Einmalige Kosten vor und nach der Anlage

<b>Ausgabeaufschlag</b>	1,00 %
<b>Rücknahmeabschlag</b>	0,05 %

Diese Angaben sind die Höchstbeträge, die von Ihrem Kapital entnommen werden können, bevor es angelegt (Einstieg) bzw. zurückgezahlt (Ausstieg) wird.

### Vom FCP im Verlauf eines Jahres entnommene Kosten

<b>Laufende Kosten</b>	0.04%* inkl. MwSt. des durchschnittlichen Nettovermögens
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### Kosten, die der FCP unter bestimmten Umständen zu tragen hat

<b>Erfolgsabhängige Provision</b>	20 % p. a. von der Performance, die über die Referenzanlage hinaus erzielt wird
	Für das vorangegangene Geschäftsjahr wurde keine Provision erhoben

Die angegebenen **Ausgabeaufschläge** und **Rücknahmeabschläge** entsprechen den maximal anfallenden Kosten. In bestimmten Fällen können die gezahlten Gebühren geringer ausfallen. Für weitere Informationen nehmen Sie bitte mit Ihrem Finanzberater Kontakt auf.

\*Die **laufenden Kosten** basieren auf den Zahlen des vorherigen Geschäftsjahrs, das im Dezember 2021 endete. Dieser Prozentsatz kann von Jahr zu Jahr schwanken.

Er umfasst nicht:

- Die Performancegebühr.
- Vermittlungskosten mit Ausnahme von Ausgabeaufschlägen und Rücknahmeabschlägen, die der FCP zu zahlen hat, wenn er Anteile oder Aktien eines anderen OGA kauft oder verkauft.

Die Berechnung der erfolgsabhängigen Provision erfolgt bei jeder Bestimmung des Nettoinventarwerts gemäß den im Prospekt beschriebenen Modalitäten.

Der Vergleich zwischen dem Nettovermögen der Anteilsklasse und der „Referenzanlage“ (wie im Prospekt definiert) erfolgt über einen Beobachtungszeitraum von bis zu fünf Jahren. Die erfolgsabhängige Provision entspricht 20 % der Differenz zwischen dem Nettovermögen der Anteilsklasse (vor Abzug der erfolgsabhängigen Provision) und der Referenzanlage, wenn diese Differenz positiv ist und wenn die relative Wertentwicklung der Anteilsklasse gegenüber der Referenzanlage seit Beginn des Beobachtungszeitraums, wie vorstehend definiert, positiv oder null ist. Negative Wertentwicklungen der letzten fünf Jahre müssen somit ausgeglichen werden, bevor erneut eine Rückstellung gebildet werden kann.

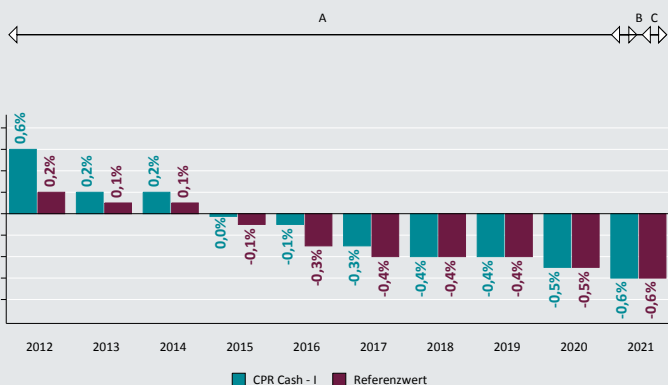
Der Jahrestag entspricht dem Tag der Bestimmung des letzten Nettoinventarwerts im Dezember.

Die Rückstellung kann von der Verwaltungsgesellschaft an einem Jahrestag vereinnahmt werden, wodurch ein neuer Beobachtungszeitraum beginnt.

**Die erfolgsabhängige Provision wird auch dann vereinnahmt, wenn die Wertentwicklung der Anteilsklasse während des Beobachtungszeitraums negativ ist, aber über der Wertentwicklung der Referenzanlage liegt.**

Weitere Angaben zu den Kosten und Gebühren sind dem Abschnitt „**Gebühren, Kosten und Provisionen**“ im Prospekt dieses FCP zu entnehmen, der unter der Adresse [www.cpr-am.com](http://www.cpr-am.com) oder auf einfache Anfrage bei der Portfolioverwaltungsgesellschaft verfügbar ist.

## Wertentwicklung in der Vergangenheit



- Dieser FCP wurde im Jahr 2021 aufgelegt.
- Die nebenstehend angegebenen Daten zur Wertentwicklung stammen vom CPR Cash - I, der 2021 aufgelegt wurde. Weitere Informationen finden Sie auf unserer Website [www.cpr-am.com](http://www.cpr-am.com).
- Referenzindex: Thesaurierter €STR.
- Die annualisierte Performance wird anhand der Nettoinventarwerte in Euro berechnet.

A: Umwandlung der SICAV zum FCP am 21.07.2021. Die Wertentwicklung vor diesem Datum stellt eine historische Wertentwicklung der SICAV CPR CASH dar.  
 B: Integration eines ESG-Filters am 01. Februar 2021. Angaben zur Wertentwicklung vor diesem Datum beziehen sich daher nicht auf die anschließend für die SICAV verfolgte Strategie.  
 C: Ab dem 21.07.2021 wird der Fonds zu einem FCP.

## Praktische Informationen

[www.cpr-am.com](http://www.cpr-am.com)

- Name der Verwahrstelle: CACEIS Bank.
- Wo und wie erhalten Sie weitere Informationen über den FCP (Verkaufsprospekt, Jahresbericht, Halbjahresbericht und sonstige praktische Informationen und/oder Informationen zu den übrigen Anteilsklassen): Diese Informationen sind kostenlos auf einfache schriftliche Anfrage an CPR Asset Management – 91-93, boulevard Pasteur, 75015 Paris, Frankreich oder unter [www.cpr-am.com](http://www.cpr-am.com) erhältlich
- Eventuelle Gewinne und Erträge im Zusammenhang mit dem Besitz von Anteilen des FCP können gemäß den für Sie geltenden Steuervorschriften steuerpflichtig sein. Wir empfehlen Ihnen, sich darüber bei der Vertriebsstelle des FCP zu erkundigen.
- Der Nettoinventarwert kann nach jeder Berechnung bei der Portfolioverwaltungsgesellschaft in Erfahrung gebracht werden.
- Dieser FCP ist für in den USA ansässige Personen bzw. „US-Personen“ gemäß Definition im Impressum der Website der Portfolioverwaltungsgesellschaft nicht verfügbar: [www.cpr-am.com](http://www.cpr-am.com) und/oder im Prospekt des FCP.
- Die aktualisierten Einzelheiten der Vergütungspolitik der Verwaltungsgesellschaft sind auf deren Website oder kostenfrei auf formlose schriftliche Anfrage bei dieser verfügbar. Diese Politik beschreibt insbesondere die Berechnungsmodalitäten für die Vergütung und die Leistungen für bestimmte Arten von Angestellten, die für deren Zuteilung zuständigen Organe und Zusammensetzung des Vergütungsausschusses.
- CPR Asset Management kann nur verantwortlich gemacht werden, falls in dem vorliegenden Dokument irreführende, ungenaue oder nicht mit den entsprechenden Teilen des FCP-Prospekts übereinstimmende Erklärungen abgegeben werden.

Dieser FCP ist in Frankreich zugelassen und wird durch die französische Finanzmarktaufsicht Autorité des Marchés Financiers (AMF) reguliert.

CPR Asset Management hat in Frankreich die Zulassung der französischen Finanzmarktaufsicht erhalten und untersteht deren Vorschriften.

Diese wesentlichen Informationen für den Anleger sind zutreffend und entsprechen dem Stand vom 29. April 2022.

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# CPR Cash

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## PROSPECTUS

Mutual Fund under French law

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

P unit: FR0000291239

I unit: FR0010413583

CPR Cash-Trésor Flux unit: FR0011030816



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T 01 53 15 70 00

W [WWW.CPR-AM.COM](http://WWW.CPR-AM.COM)

## PROSPECTUS

The Prospectus sets out the investment and operating rules governing the Fund, as well as all of the fees charged by the Management Company and the depositary.

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

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## CPR Cash

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Mutual Fund under French law

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

P unit: FR0000291239

I unit: FR0010413583

CPR Cash-Trésor Flux unit: FR0011030816

## 1 - GENERAL CHARACTERISTICS

- **Name:** CPR Cash
- **Legal form and Member State in which the Fund was established:**
  - Mutual fund (FCP) under French law;
  - UCITS governed by Directive 2009/65/EC supplemented by Directive 2014/91/EU
- **Date of launch and planned term:** 21/07/2021 (AMF [French Financial Markets Authority] approval issued on 27/04/2021) for a term of 99 years.

- **Summary of the management offer:**

Unit type	ISIN code	Eligible subscribers	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
			Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0000291239	All subscribers (including legal entities)	Accumulation	Accumulation	One unit	One unit	Net asset value of the P unit of the CPR Cash SICAV as at 20/07/2021, i.e. €22,115.08	Euro
I	FR0010413583	Major investors, primarily legal entities	Accumulation	Accumulation	One unit	One unit	Net asset value of the I unit of the CPR Cash SICAV as at 20/07/2021, i.e. €11,079,000.69	Euro
CPR Cash - Trésor Flux	FR0011030816	All subscribers, more specifically intended to be promoted by distributors selected to this end by the management company	Accumulation	Accumulation	EUR 10,000	One unit	Net asset value of the CPR Cash-Trésor Flux unit of the CPR Cash SICAV as at 20/07/2021, i.e. €199,434	Euro

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

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

### CPR Asset Management

91-93, boulevard Pasteur, 75015 Paris

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

Website: [www.cpr-am.com](http://www.cpr-am.com)

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

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

## 2 – SERVICE PROVIDERS

- **Management Company:** CPR Asset Management, a limited company [société anonyme], Paris Companies Register no. 399 392 141 Portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under no. GP 01-056. Registered office: 91-93, boulevard Pasteur, 75015 Paris.

- **Depository/Custodian:** CACEIS Bank Bank and investment service provider approved by CECEI on 1st April 2005 A limited company [société anonyme], Nanterre Companies Register no. 692 024 722 89-91 rue Gabriel Péri, 92120 Montrouge

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depository's main task is taking custody of the UCITS' assets, checking that the Management Company's decisions are lawful and monitoring the UCITS' cash flows.

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

The description of the delegated custodial duties, the list of the Depository's delegates and sub-delegates and information around conflicts of interest that may result from delegating these duties are available on its website: [www.caceis.com](http://www.caceis.com) or free of charge upon written request.

- **Delegated accounting manager:** CACEIS Fund Administration, a limited company (société anonyme), Nanterre Companies Register no. 420 929 481 UCI administrator and valuer (Crédit Agricole group) 89-91 rue Gabriel Péri, 92120 Montrouge

- **Institution appointed by the Management Company in charge of clearing subscription and redemption orders:** CACEIS Bank

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

- **Institution responsible for keeping the unit registers:** CACEIS Bank

- **Prime Broker:** N/A

- **Statutory Auditors:** PRICEWATERHOUSECOOPERS AUDIT A limited company [société anonyme], Nanterre Companies Register no. B 672 006 483 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex Represented by Mr Philippe Chevalier

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

The list of promoters is not exhaustive, mainly due to the fact that the Fund is listed on Euroclear. Therefore, certain promoters may not have been appointed by the management company or may not be known to it.

- **Adviser: AMUNDI Asset Management** Portfolio management company authorised by the AMF (French Financial Markets Authority) under no. GP 04000036 A simplified joint stock company, Paris Companies Register no. 437 574 452 Registered office: 91-93, boulevard Pasteur, 75015 Paris

## 3 – OPERATING AND MANAGEMENT PROCEDURES

### 3.1 General features

- **Features of the units:**

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

**Entry in a register or specification of terms of liability accounting:** The Fund is listed on Euroclear France. CACEIS Bank is the keeper of the issuer's account on Euroclear France.

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

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

**Splitting of the units:** N/A.

- **Year-end date:** Last net asset value published in December.  
*(First financial year-end: last net asset value published in December 2021).*

- **Tax treatment:**

The Fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders.

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

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

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

- US tax considerations

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

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

(ii) the gross proceeds from the sale or other disposal of US assets.

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

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

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

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

In this respect, each potential unit holder undertakes to provide all information requested (including but not limited to their GIIN number) by the Fund, its delegated entity or the promoter.

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

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

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

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

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

To this end, the Fund may reject any subscription or require the compulsory redemption of units of shares in the Fund under the conditions set out in Article 3 of the Investment Fund Rules (3).

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

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

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

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

<sup>(3)</sup> This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who could, in the opinion of the mutual fund's management company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.

#### - Automatic exchange of information in tax matters (CRS):

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

According to the law on the CRS, the Fund or the Management Company must provide local tax authorities with certain information about unit holders not resident in France. This information is then communicated to the relevant tax authorities.

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

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

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

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

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



### 3.2 Special Terms and Conditions

- **ISIN codes:**

P unit: FR0000291239 I  
 unit: FR0010413583  
 CPR Cash – Trésor Flux unit: FR0011030816

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

- **Classification:** Short-term Variable Net Asset Value MMF

- **Management objective:**

The objective of the Fund is to offer a performance, net of management fees, equal to the performance of the capitalised €STR over the recommended period, while incorporating ESG criteria into the process of picking and analysing the fund's securities.

Should there be very low money-market rates (or even negative rates), the return from the Fund after fees could be negative and the Fund could see its net asset value decrease in structural terms.

- **Benchmark:** capitalised €STR (Euro Short-Term Rate)

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The €STR (Euro Short-Term Rate) is calculated daily by the ECB on the basis of volume-weighted bank loans taken out between institutions.

The methodology for its calculation is based on data collected from 52 banking institutions, taking the mean of the rates applied to 50% of transactions and carrying out what is known as trimming (removing the top and bottom 25% in volume terms).

The €STR (Euro Short-Term Rate) is calculated daily by the ECB on the basis of volume-weighted bank loans taken out between institutions.

The methodology for its calculation is based on data collected from 52 banking institutions, taking the mean of the rates applied to 50% of transactions and carrying out what is known as trimming (removing the top and bottom 25% in volume terms).

The European Money Market Institute, the administrator of the €STR index, benefits from the exemption in Article 2.2 of the benchmark regulation as a central bank and as such, does not have to be included on the ESMA register.

All information on the index can be accessed on the website of the administrator <https://www.emmibenchmarks.eu/>.

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

- **Investment strategy:**

The Fund promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of the Disclosure Regulation. In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment regarding a minimum proportion.

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

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

## **A/ Steps in the investment process:**

The investment process consists of three successive steps:

- The first step consists of defining the investment universe in advance, through a detailed analysis of issuers. The internal process leads to a definition of a preliminary framework of the investment universe based on two main areas:
  - a mechanism defining in particular the list of authorised instruments and limits by issuer type or by instrument type;
  - an eligible investment universe comprising in particular issuers selected by the management company. This assessment is based on a specific evaluation carried out by a credit analysis team independent of management, following an internal credit quality assessment procedure.
  
- The second step is based on integrating financial constraints (regulatory ratios, internal credit assessment processes) and non-financial constraints (ESG rating and exclusion) into these analyses.
  
- The third step is the construction of the portfolio:
  - a) Analysis of the liquidity of assets and management of liquidity: this is ensured by use of the various interest-rate instruments available on the markets. The Fund's assets are broken down into different maturity holdings, which are adjusted according to subscription and redemption movements, enabling the Fund's liquidity to be guaranteed.
  - b) Choice of a weighted average maturity: this reflects our expectations on the evolution of the money market rate curve.
  - c) Selection of issues and diversification of securities (bonds, transferable debt securities) of public and private issuers. This selection is made based on the observation of several parameters:
    - studies carried out by the credit analysis team dedicated to the interest-rate management team or other financial institutions on the market.
    - assessment by the management team of the premium offered by securities from this issuer to compensate for the rating and/or liquidity risk.
    - a new issuer will be studied with more interest the greater its contribution to the diversification of the portfolio. Diversification rules concerning private issuers are systematically applied to investments according to the rating and maturity of the securities.
    - Each of the securities held in the portfolio is subject to prior authorisation from the Risk Department (independent of management), which defines a maximum amount and term limit for issuers.

- In addition, the analysis and selection of securities meet the principles of socially responsible investment (SRI), characterised by the incorporation of non-financial criteria, known as ESG (Environment, Social and Governance), in addition to the traditional financial criteria described above.

d) Arbitrage: management systematically seeks investment opportunities among money market instruments and bonds offering the best return/risk depending on the type of instrument and the maturity of the security. Managers rely on a proactive trading team, to invest in an issuer or a security with selected counterparties.

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

## **B/ Non-financial analysis**

The universe selected for implementation of the non-financial analysis is a universe representative of the Merrill Lynch IG Global Corporate 1-3 year index.

### **1) Nature of the ESG criteria:**

- Private debt

The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organisation, Human Rights, ISO Standards, etc.).

*\* United Nations Global Compact (UN Global Compact): "The Global Compact asks companies to adopt, support and apply a set of core values within their sphere of influence, in the areas of human rights, labour standards and the environment, and tackling corruption.*

The analysis is based on all generic criteria for all issuers as well as criteria specific to each sector.

Among these generic criteria, we assess:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect.

- The development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect.

- Independence of advice, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.

On a sector-by-sector basis, additional assessments will be made based on specific environmental and social criteria (for example, the production of renewable energy among energy suppliers, eco-friendly vehicles and passenger safety for the automobile industry, and even green finance and efforts made to encourage access to financial services in the banking industry).

- Public debt

The aim of the non-financial analysis by governments is to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies. It takes into account ESG issues and their materiality for sovereign issuers. It is based on an aggregation of a large number of themes (around fifty today) into 8 main categories (to date, for example, climate, human rights), themselves divided into the 3 pillars, E, S and G.

## 2) ESG approach

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

1. The Fund integrates sustainability factors into its investment process, which includes the following rules:

- legal exclusions:
  - on controversial weaponry (such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
  - companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact\*, without taking any credible corrective measures;

- the Amundi Group's sector-based exclusions on Coal and Tobacco: details of this policy can be found in the Amundi Responsible Investment Policy available at [www.amundi.fr](http://www.amundi.fr).

\* *United Nations Global Compact (UN Global Compact): "The Global Compact asks companies to adopt, support and apply a set of core values within their sphere of influence, in the areas of human rights, labour standards and the environment, and tackling corruption.*

CPR AM applies a Responsible Investment Policy which consists firstly of an exclusion policy targeted according to the investment strategy, and secondly of an Amundi Group ESG rating system made available to the management team (details of this policy are available in the CPR AM Responsible Investment Policy available at [www.cpr-am.fr](http://www.cpr-am.fr)).

2. The Fund also applies the following ESG integration rules:

- exclusion of issuers rated F and G when they are purchased; if an issuer's rating is downgraded to F while it is already part of the portfolio, managers will look to sell the security in question. However, in the interest of unitholders, securities may be kept up to maturity if it is not possible to sell them under good conditions; in the event that the rating of any given issuer falls below "F" or equivalent, the management company will take the decision to sell its securities as quickly as possible, in the interest of unitholders;
- exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi for calculation of the overall score)
- what is known as the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the universe representative of the Merrill Lynch IG Global Corporate 1-3 year index after excluding at least 20% of the poorest rated securities and excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets
- the coverage rate of securities in the portfolio (i.e. securities subject to an ESG rating) in accordance with AMF Position-Recommendation 2020-03 depending on the type of instrument concerned, i.e. at least 90% of securities in with an ESG rating, excluding bonds and other debt securities issued by public or quasi-public issuers, ancillary liquid assets and joint and several assets.

3. Adopting a "best-in-class" approach: the Fund seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the team of non-financial analysts.

4. Finally, the Fund management team pursues a policy of active engagement in order to promote dialogue with issuers and to support them in improving their socially responsible practices. Should there be any gaps in the information collected, or even contradictions between the various contributors (non-financial ratings agencies), our non-financial analysts broaden their information sources in particular by using reports issued by companies, which remain a crucial element in assessing them. Contact is also made directly with the company for a more in-depth investigation. These various information sources are supplemented by other stakeholders, such as the media, NGOs, social partners and associations, and more.

### 3) Limitations of the ESG approach

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the Fund may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above and, in particular, Amundi's exclusion policy on Coal and Tobacco, as well as the group's engagement policy.

ESG ratings are compiled after aggregation of data from data providers: these are not guaranteed and may be incomplete.

For example, for the CO2 emissions of certain small and medium-sized companies and scope 3 emissions, estimates are sometimes necessary to rectify the lack of data (almost systematically to calculate scope 3, which is very little reported by companies), or to correct data that are reported but appear to be outliers.

### **C/ Financial analysis**

For the assessment of the risk and the "high quality" of the instruments used, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies and the residual life of the security.

The downgrade of a security/an issuer by one or more rating agencies does not systematically result in the securities concerned being sold\*. The Management Company relies on its internal assessment to evaluate the option of whether the portfolio securities should be kept or not.

The downgrading of a credit institution by one or more rating agencies does not systematically result in the request for repayment of the deposits concerned <sup>(1)</sup>. The Management Company shall use an internal assessment process to evaluate the option of whether the deposits in the portfolio should be kept or not.

*(1) Where the sale of the security or securities concerned/request for repayment of the deposit(s) concerned is envisaged, this will be carried out in optimum conditions, compatible with shareholders' interests.*

For the assessment of the risk and the "high quality" of the instruments used, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies and the residual life of the security. This assessment is, in particular, carried out by a credit analyst independent from the management team.

The downgrade of a security/an issuer by one or more rating agencies does not systematically result in the securities concerned being sold\*. The Management Company relies on its internal assessment to evaluate the option of whether the portfolio securities should be kept or not.

The downgrade of a credit institution by one or more rating agencies does not systematically result in the deposits concerned being sold<sup>(1)</sup>. The Management Company shall use an internal assessment process to evaluate the option of whether the deposits in the portfolio should be kept or not.

*(1) Where the sale of the security or securities concerned/request for repayment of the deposit(s) concerned is envisaged, this will be carried out in optimum conditions, compatible with shareholders' interests.*

The limits respected by CPR CASH are as follows:

Weighted Average Maturity (WAM) <sup>(1)</sup>	less than or equal to 60 days
Weighted Average Life (WAL) <sup>(2)</sup>	less than or equal to 120 days
Liquidity at 1 day	over 7.5% of net assets
Liquidity at 7 days	over 15% of net assets
Maximum residual life of securities and instruments	Securities and instruments: 397 days
Quality of instruments used on acquisition	<p>To define the "high quality" of the instrument at the time of its acquisition in the portfolio, the management company relies on its internal analysis of the issuer's creditworthiness, and among other factors, on the nature and maturity of the instrument.</p> <p>In order to assess the creditworthiness of the instrument, the management company relies on its internal analysis that may refer, where applicable, and not exclusively, to ratings from ratings agencies registered with ESMA that graded the instrument and the management company deemed the most appropriate. However, it will ensure that it does not unconsciously rely on these ratings.</p>

<sup>(1)</sup>WAM (Weighted Average Maturity): This constitutes a measurement of the average duration up to maturity of all securities and instruments held by the SICAV, weighted in order to reflect the relative contribution of each instrument, considering that the maturity of a floating rate instrument is the period outstanding up until the next revision of the money-market rate, rather than the period outstanding up until reimbursement of the instrument's principal. In fact, the WAM is used to measure the sensitivity of a money market fund to the variations in money market interest rates.

<sup>(2)</sup> WAL (Weighted Average Life): This is the weighted average of the residual life of each security held by the SICAV, that is, the life outstanding up until full reimbursement of the security's principal (without taking into account interest maturities and reductions in principal). The WAL is used to measure the credit risk and the liquidity risk.

These issuers and credit institutions belong to all geographic zones or are guaranteed by issuers belonging to all geographical zones.

In the case of issues denominated in a currency other than the euro, the currency risk is systematically hedged.

Credit derivatives form the subject of specific limits.

▪ **Assets used:**

▪ Assets used (except embedded derivatives)

Debt securities and money market instruments

The Fund may invest in public and private debt securities issued by issuers belonging to all geographic zones.

Debt securities denominated in a currency other than the euro will form the subject of systematic hedging of the currency risk.

The Fund may in particular invest in the following money market instruments:

- Euro/US commercial paper.
- Short-term and Medium-term Marketable Securities.
- Bonds (including FRNs)
- London CDs
- Government securities in the form of repos or short-term securities.
- Treasury Bonds or short-term bonds issued by Governments

▪ Assets used (embedded derivatives)

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

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

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

#### Units or shares in UCI <sup>(1)</sup>

The Fund may hold up to 10% of its assets in units and/or shares in a Short-term Variable Net Asset Value MMF accredited under Regulation (EU) 2017/1131 of 14 June 2017.

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

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

#### ▪ **Derivatives:**

##### Derivatives in general

The Fund may invest in financial futures traded on French and European regulated markets, multilateral trading facilities (MTF) or over-the-counter for the purposes of hedging (see authorised transactions described below).

In particular, derivatives shall be used in order to:

- hedge exposure in terms of the portfolio's level of sensitivity;
- hedge against the currency risk.

Type of risk	Equity	Interest rate	Currency	Credit	Other		
		X	X	X			
	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading systems	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies
<b>Futures on</b>							
Equities							
Interest rates	X	X	X	X			
Currency futures		X	X	X			
<b>Options on</b>							
Equities							
Interest rates	X	X	X	X			
Currency							
<b>Swaps</b>							
Equities							
Interest rates	X	X	X	X			
Currency	X	X	X	X			
Index							
<b>Credit derivatives</b>							
Credit Default Swaps (CDS)							
Credit Link Notes (CLN)							
Indexes							
Options on indexes							
<b>Other</b>							
Equity							

• Information about the counterparties of derivative contracts

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

The process of assessing each counterparty with a view to putting it forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:

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

▪ **Other transactions:**

Term deposits:

The SICAV may make term deposits of a maximum term of twelve months in order to fulfil its investment objective and to manage its cash, within a limit of 100% of its net assets.

These deposits are made with one or more credit institutions with their registered office in a Member State or, if they have their registered office in a non-Member State, they are subject to prudential rules deemed equivalent to the rules established in EU law. They are redeemable on request or can be withdrawn at any time.

Cash borrowings:

Cash borrowings are forbidden. Nevertheless, in circumstances such as significant redemptions or credit transactions on the account not completed for technical reasons, the Fund may exceptionally present a debit balance temporarily. The debit situation will be resolved as promptly as possible and in the unitholders' best interests.

Transactions involving temporary purchases and sales of securities:

- . Type of transactions used:
  - . repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code;
- . Types of trades:
  - The trades shall chiefly aim to facilitate adjustments to the portfolio in response to fluctuations in assets, as well as facilitating the investment of cash flows.

These transactions may be cancelled at any time with prior notice of two business days. Reverse repo transactions have a temporary term of seven business days at the most. These assets are held with the depositary.

Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements
Maximum proportion (of net assets)	100%	10%
Expected proportion (of net assets)	between 10% and 20%	between 1% and 10%

. Remuneration: see additional information in the section "Charges and fees".

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

Type of collateral:

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

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

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



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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.cpr-am.com](http://www.cpr-am.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 creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral, limited to 10% of net assets, may be reinvested in deposits or in securities issued or guaranteed by a public or semi-public body of a Member State of the European Union or of an authorised non-Member State in accordance with the Management Company's Collateral Risk Management Policy.

Reuse of securities received as collateral: not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

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

- **Risk Profile:**

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

Main risks associated with classification of the fund

*By way of reminder, the Fund comes under the "Short-Term Variable Net Asset Value MMF" category.*

- **Credit risk:**

This represents the possibility for an issuer to see its margin of remuneration in relation to a State bond with the same maturity change significantly, particularly in the event of downgrading of its creditworthiness, or that of its default. Occurrence of this type of event could have an impact on the Fund's performance.

CPR Asset Management relies on an analysis of the quality of the credit risk with a limit per issuer, as well as a limit accumulated by tranche of different levels of creditworthiness.

The Fund is subject to a limited credit risk, first, on account of the quality of the securities eligible for the portfolio and second, on account of their short weighted average life (WAL, see "Investment Strategy" section of this Prospectus).

- **Interest rate and market risk:**

This is the risk of depreciation for interest-rate instruments due to changes in interest rates. This is measured by the Weighted Average Maturity. During a period of interest rates rises, the net asset value may fall marginally.

- **Capital risk:**

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

Main risks associated with management

- **Liquidity risk associated with temporary purchases and sales of securities:**

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

Other risks ("ancillary" risks)

- Counterparty risk:

The Fund may make use of temporary sales of securities, and/or OTC derivatives transactions. Such transactions, entered into with a counterparty, expose the Fund to the risk of default and/or non-execution of the swap contract by the counterparty, which cause a reduction in the Fund's net asset value. This risk might not, where applicable, be offset by the collateral received.

- Currency risk/Exchange rates:

This is the risk that investment currencies – and/or the risk generated through exposures – may fluctuate against the base currency of the portfolio, the euro. Currency risk is systematically hedged for investments made in foreign currencies.

- Legal risk:

The use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.

- Operational risk:

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

- Sustainability risk:

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

- **Guarantee or protection:** N/A
- **Eligible subscribers and standard investor profile:**

**P unit:** All investors, primarily legal entities.

**I unit:** Major investors, primarily legal entities

**CPR Cash-Tréso Flux unit:** All subscribers, more specifically intended to be promoted by distributors selected to this end by the management company, who, for their current assets, are looking for remuneration equal to that of the capitalised EONIA.

Subscribers are reminded of the risks inherent to holding UCIs, and specifically of the risk that the capital invested may not be returned to them at the end of the recommended investment period.

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

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

Clauses relating to the US Dodd-Frank Act:

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

The Fund's management company may impose restrictions (i) on the holding of units by a "U.S. Person" and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a "U.S. Person" under the terms and conditions defined in Article 3 of the Fund rules (2).

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

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

- **Recommended term of investment:** one week to three months.
- **Procedure for determination and allocation of distributable sums:**

P unit, I unit and CPR Cash – Trésor Flux unit:

- **Net profit:** The Fund has opted for pure accumulation of its income. Distributable income is fully accumulated each year.
- **Distribution frequency:** N/A
- **Net realised capital gains:** The Fund has opted for pure accumulation of its net realised capital gains. Net realised capital gains are fully accumulated each year.
- **Distribution frequency:** N/A
- **Features of the units:**

Unit type	ISIN code	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
		Net profit	Net realised capital gains	Initial	Subsequent		
P	FR000 02912 39	Accumulation	Accumulation	One unit	One unit	Net asset value of the P unit of the CPR Cash SICAV as at 20/07/2021, i.e. €22,115.08	Euro
I	FR001 04135 83	Accumulation	Accumulation	One unit	One unit	Net asset value of the I unit of the CPR Cash SICAV as at 20/07/2021, i.e. €11,079,000.69	Euro
CPR Cash-Trésor Flux	FR001 10308 16	Accumulation	Accumulation	EUR 10,000	One unit	Net asset value of the CPR Cash-Trésor Flux unit of the CPR Cash SICAV as at 20/07/2021, i.e. €199.434	Euro

- **Subscription and redemption procedures (1):**

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

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

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

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

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

The net asset value is available from the Management Company.

Orders are executed as per the table below:

D	D	D: day that the NAV is determined	Business D	Business D	Business D
Clearing before 12:00 pm of subscription orders <sup>1</sup>	Clearing before 12:00 pm of redemption orders <sup>1</sup>	Order execution within D at the latest	Publication of the net asset value	Subscription settlement	Redemption settlement

(1) Unless a specific time has been agreed with your financial institution.

**Cut-off date and time for receiving orders:** Subscription and redemption orders are pooled before 12:00 pm on each day that the net asset value is calculated.

**Order execution procedures:** The fund's net asset value on which subscription and redemption orders are executed is calculated on the basis of the previous day's prices (D-1) and is published on D, plus, where applicable, interest accrued during a non-valuation period.

However, the fund's net asset value on which subscription and redemption orders will be executed can be recalculated between the time the orders are issued and their execution, in order to take into account any exceptional market event that has occurred in the meantime.

**Further information on the procedures for switching from one unit category to another:** Requests to switch units are pooled every day until 12:00 pm and are executed on the basis of the respective last net asset values of each unit, plus, where applicable, interest accrued during a non-valuation period.

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

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

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

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

▪ **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from 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 that are not paid to the Fund are due to the management company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate and/or scale
Subscription fee: not accruing to the Fund	NAV x number of units	<b>P unit:</b> 1% <b>I unit:</b> 1% <b>CPR Cash-Tréso Flux unit:</b> 1.50%
Subscription fee: accruing to the Fund	NAV x number of units	N/A
Redemption fee: not accruing to the Fund	NAV x number of units	<b>P and CPR Cash-Tréso Flux units:</b> N/A I <b>unit:</b> 0.05%
Redemption fee: accruing to the Fund	NAV x number of units	N/A

**- Fees charged to the Fund:**

Management fees cover all the fees invoiced directly to the Fund, including management fees outside the Management Company (Statutory Auditor, Depositary, distribution, lawyers), 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.

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

In addition to these management fees, there may be:

- outperformance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund;
- transaction fees billed to the Fund;
- costs associated with the temporary purchase and sale of securities.

No.	Fees charged to the Fund <sup>(1)(2)(3)</sup>	Basis	Maximum annual rate/scale
1	▪ Financial management and administrative fees external to the management company	Net assets	<b>P unit:</b> 0.15% incl. tax <b>I unit:</b> 0.10% incl. tax <b>CPR Cash-Tréso Flux unit:</b> 0.15% incl. tax
2	▪ Maximum indirect costs (charges and management fees)	Net assets	not significant
3	▪ Transaction fees charged by the management company	Per transaction	. 0.15% (incl. tax) of the transaction amount on sales or purchases of equities. . Between €10 and €50 per transaction for other kinds of transactions.
4	▪ Performance fees	Net assets	<b>P, I and CPR Cash-Tréso Flux units:</b> 20% p.a. of outperformance above that of the reference asset.

<sup>(1)</sup>Exceptional legal costs, associated with recovering the debts of the Fund or with a procedure to assert a right, may be added to the fees charged to the Fund, as detailed above.

*(2) The costs related to contributions owed to the AMF may be added to the fees charged to the Fund as detailed above.*

*(3) Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS) may be added to the fees charged to the Fund, as detailed above.*

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

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

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

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

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

- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period. In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

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

- This deviation is positive
- From the beginning of the observation period set out above, the relative performance of the unit/share, compared to the benchmark asset, is positive or zero.

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

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

Should there be a redemption during the observation period, the share of the provision made, corresponding to the number of units/shares redeemed, is permanently retained by the management company. This may be paid to the management company on each anniversary date.

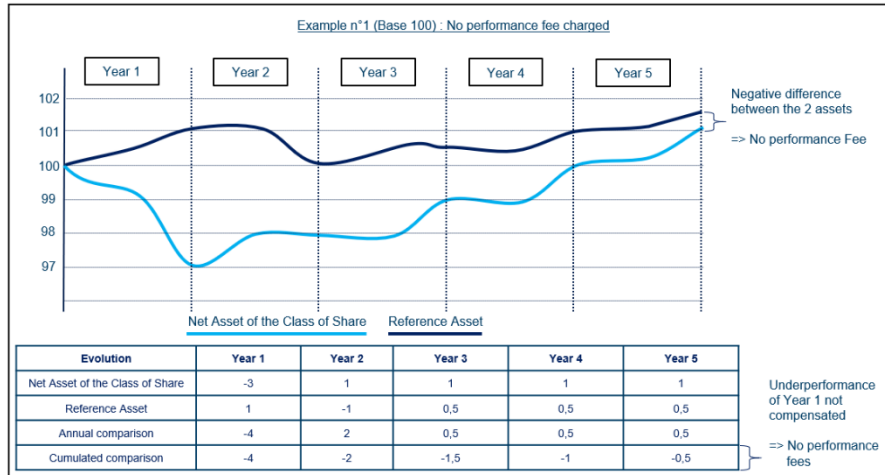
If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the benchmark assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped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

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

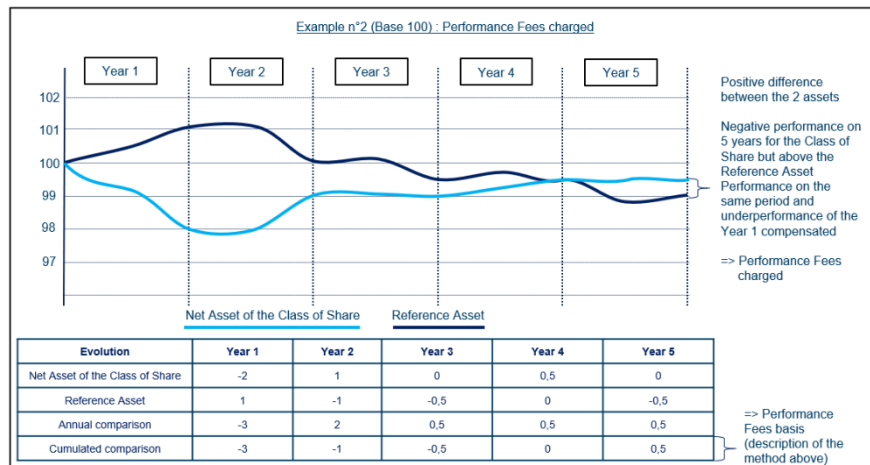
**The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**

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

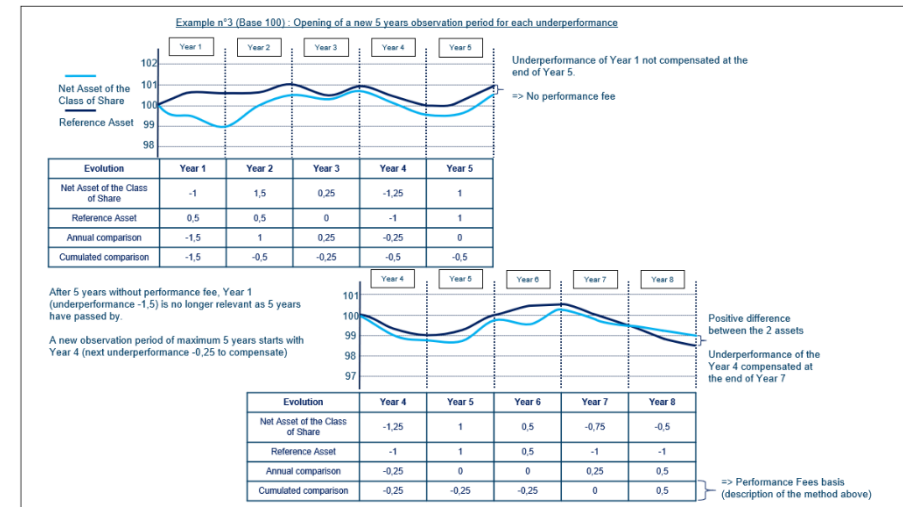
***Scenario of underperformance that is not offset:***



**Scenario of underperformance that is offset:**



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



For further details, please refer to the ESMA Guidelines No. 34-39-968 on outperformance fees in undertakings for collective investment in transferable securities and certain types of alternative investment funds, as amended, as well as the associated Q&As issued by ESMA.

For the current observation period, the rate of outperformance fees is:

- 15% for the P unit
- 15% for the I unit
- 15% for the CPR Cash-Trésor Flux unit

Transactions involving temporary acquisition/disposal of securities:

The management company does not receive any payment for the temporary acquisition of securities.

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

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

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

The aim of the Brokerage and Counterparty Committee is to:

- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

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

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:

- Counterparty risk;
- Quality of order execution;
- Assessment of services supporting investment decisions.

## 4 – COMMERCIAL INFORMATION

### ▪ Place where the Fund documents and additional information may be obtained:

▪ Unitholders can obtain the Fund's prospectus and latest annual report and interim statements, within eight business days, upon written request sent to the management company's postal address:

**CPR Asset Management**  
91-93, boulevard Pasteur, 75015 Paris  
Fax: +33 (0)1 53 15 70 70

Website: [www.cpr-am.com](http://www.cpr-am.com)

▪ CPR Asset Management keeps the document entitled “voting policy” available to unitholders. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the Fund's annual report.

▪ The management company provides investors with information on how the criteria relating to compliance with social, environmental and governance quality objectives are taken into account in its investment policy on its website [www.cpr-am.com](http://www.cpr-am.com) and in the fund's annual report.

### ▪ Allocation of the distributable amounts:

▪ Net profit: The Fund has opted for pure accumulation of its income. Distributable income is fully accumulated each year.

▪ *Distribution frequency: N/A*

▪ Net realised capital gains: The Fund has opted for pure accumulation of its net realised capital gains. Net realised capital gains are fully accumulated each year.

▪ *Distribution frequency: N/A*

▪ The Fund's net asset value is calculated daily. It is available upon request from the management company and/or on its website: [www.cpr-am.com](http://www.cpr-am.com).

▪ Unitholders may subscribe for further units or request the redemption of their units by contacting the establishment responsible for clearing subscription and redemption orders.

▪ The composition of the UCI's portfolio can be obtained from the Management Company by any professional investor subject to the supervision of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive). In this context, the information is provided to these investors at the earliest 48 hours after the publication of the net asset value, provided that management procedures have been implemented for this information to ensure the integrity of transactions (in particular to avoid market timing practices); failing this, the Management Company reserves the right to defer transmission of the composition of the Fund's portfolio.



- Unitholders are notified of changes affecting the Fund under the arrangements established by the Autorité des Marchés Financiers, i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the Fund's fact sheet), interim report, annual report and financial news release.

- For any other request, please contact CPR Asset Management on the following number: +33 (0)1 53 15 70 00.

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

On its website [www.cpr-am.com](http://www.cpr-am.com) and in the UCITS' annual report, the management company provides investors with information on how ESG criteria are taken into account in the UCITS' investment policy.

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

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainable investment is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by means of key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequalities or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such

investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

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

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

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

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

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

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

## 5 – INVESTMENT RULES

The Fund will comply with the eligibility rules and the investment limits applicable to UCITS, including the French Monetary and Financial Code and the AMF General Regulation.

The UCITS may invest up to 100% of the net assets in money market instruments issued or guaranteed separately or jointly by the following public or semi-public organisations: the European Union, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authorities or the central bank of member countries of the OECD as well as China, Hong King and Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or the international financial institutions or organisations of which one or more Member States form part (Asian Investment Infrastructure Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank, Corporacion Andina de Fomento and International Financial Corporation).

## 6 – Internal creditworthiness assessment methodology

### I) Description of scope of the methodology

The management company has established an internal creditworthiness assessment methodology for money market UCIs in line with that of the Amundi Group (the “Group”) to which CPR AM belongs.

Its aim is to establish the principles and methodologies making it possible to ensure that these UCIs invest in assets having formed the subject of a positive creditworthiness assessment.

The internal creditworthiness assessment procedure, application of which is systematic and permanent for all monetary formalities of the Amundi Group of which CPR AM forms part, establishes:

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

### II) Description of stakeholders in the procedure

The Group Risk Committee and the Credit Risk Committee emanating from the former, have the task of defining the risk policy applicable to all Group entities (risks taken on behalf of third parties and on own behalf). In this context, the Group Risk Committee has in particular, remit to:

- define the Group's overall policy in terms of risks;
- determine the risk context for each product or business;
- validate the risk context of management strategies and investment processes;
- validate the methodologies for calculating risk indicators;
- validate credit limits;
- take decisions relating to the use of new financial instruments by UCIs;
- review the results of audits carried out;
- take the decisions necessary to settle any exceptions detected.

The Group Risk Committee delegates to several sub-committees the specific remits incumbent upon it.

Therefore, the Credit Risk Committee validates the limits per issuer on UCIs managed and on own account, and the limits of counterparties on all Group UCIs. The decisions of the Credit Risk Committee are not put to the vote but are taken by its Chairman, based on discussions within the Committee.

The decisions of the Group Risk Committee and the Credit Risk Committee are imposed, as the maximum risk framework, on CPR AM, remembering that CPR AM retains every autonomy and independence to judge the appropriate nature of these framework decisions, and can define additional restrictions if deemed necessary by the relevant managers and bodies defined by CPR AM's governance in terms of credit for money market UCIs.

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

The Credit Risk Committee is convened every month and, if necessary, at any time, and pronounces the terms of its approval.

### III) Description of the methodology

At all key stages of the investment cycle, on a request from management, an independent credit analysis and management team, attached to the Group's Risk department, implements the applicable methodologies:

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

The sources of information used for analysis must be reliable and multiple:

- at source: the annual reports and publications on issuer websites, issuer meetings-presentations in the context of one-on-ones and road shows or online road shows,
- on the market: verbal and/or written presentations of rating agencies and/or analyses of the sell-side, public information distributed via the media.

The criteria applied for analysis are:

- quantitative: published operational and financial data, which are analysed not only when the accounts are prepared, but also over time, in order to assess trends, and withdrawn if necessary, in order to estimate profitability, solvency and liquidity ratios which are as representative as possible;
- qualitative: financial access, operational, strategy, management, governance, reputation, which are evaluated in relation to their consistency, credibility or sustainability in the short and medium term.

Based on the methodologies forming part of the procedure to be applied, the analyses must concern profitability, solvency and liquidity, with analysis procedures specific to the types of issuer and sectors of business (Corporates, Financials, Public Authorities and so on), and depending on the classes of assets/instruments (non-rated, securitisation, covered, subordinated and so on). Ultimately, they should make it possible to assess short-term and medium-term visibility in terms of the issuer's viability both from an intrinsic point of view as well as in the context in which it operates.

After the analysis, assessment takes the form of a risk code, and management of credit with a set of limits in terms of amount and maximum maturity, which the credit analysis and management team recommends to the Credit Risk Committee, which approves it.

The risk code represents creditworthiness on a scale of 1 (strong) to 6 (weak) in the perspective of medium-long-term investment, with supervision references and alerts for actions on assets in the event of downgrading. The minimum risk code required for investment in a money market UCI is the lower end of code 4. However, for very short-term investments (less than 6 months), credit at the higher end of risk code 5 may be authorised, on an exceptional and selective basis.

Limits in terms of amount and maximum maturity are set taking into account creditworthiness, the size of the issuer and the significance in the issuer's consolidated debt. If these are overrun, the procedure envisaged for this purpose is applied, to put the situation in order:

- either by the immediate sale of assets over the limits, bringing assets back to within the limits,
- or by management extinguishing the assets which are then over the limits, if justified,
- or by an increase in the limit, absorbing the overrun, if justified (in particular, depending on creditworthiness, the significance in the issuer's total debt).

These decisions are documented in accordance with Article 7 of Commission Delegated Regulation (EU) 2018/990.

Individual credit in the universe of eligible investments is reviewed at least once a year, and as many times as required by the events and/or developments affecting the assessment to be made of creditworthiness.

#### IV) The context of review of the methodology

The methodologies for managing credit for money market UCIs are reviewed and validated by the Group's Risk Committee and the Credit Risk Committee, at least once a year, and as many times as necessary, with a view to their adjustment to the current portfolio and to external circumstances, in compliance with the regulatory provisions relating to money market UCIs.

## 7 – OVERALL RISK

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

## 8 – RULES FOR VALUATION OF ASSETS

The Fund complies with accounting rules stipulated by extant French regulations, and specifically the accounting rules applicable to UCIs.

#### Principle:

- The general accounting agreements are applied in compliance with: the going concern principle,
- the principle of consistency of accounting methods from one financial year to the next and the independence of financial years.

The method applied for posting assets in the accounts is the historical cost method, except as regards valuation of the portfolio.

#### Asset valuation rules:

The unit's net asset value is calculated taking into account the valuation rules set out below:

- Securities traded on a French or foreign regulated market are valued at market price. The valuation at the benchmark market price is done using the procedures established by the management company. Securities contributed to the UCITS or held by the UCITS are valued at market price, at the benchmark rate chosen.

Differences between the Reference values used when calculating net asset value and historical costs of securities constituting the portfolio are entered in a "Differences in estimate" account.

- Treasury bonds are valued at the market price or rate;
- Negotiable Debt Securities with maturity greater than or equal to 1 year are valued at the market price;

- Negotiable Debt Securities with maturity less than or equal to one year are valued with reference to a Model: actualisation of future movements, based on a benchmark, plus where applicable, a difference representative of the intrinsic characteristics of the issuer of the security or of a population of issuers who are comparable in terms of creditworthiness, sector and/or geographic zone.
- UCI units or shares are valued on the basis of the last published official net asset value.
- Securities for which the rate has not been established on the day of valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the independent auditors during their audit.
- Securities which are not traded on a regulated market are valued under the responsibility of the management company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices applied at the time of recent significant transactions.
- Cash, deposits and financial instruments held in the portfolio and denominated in currencies are converted into the accounting currency of the UCITS based on the exchange rates on the day of valuation.
- Securities forming the subject of contracts of sale or temporary purchase are valued in accordance with the regulations in force, the implementing procedures being approved by the management company.
- Securities borrowed under repurchase agreements are entered in the buyer portfolio under "Receivables representative of securities borrowed under repurchase agreements" for the amounts provided for in the contracts, plus accrued interest receivable. Securities lent under repurchase agreements entered in the buyer portfolio are valued at the stock market price. Interest receivable and payable for repurchase transactions is calculated on a pro rata temporis basis. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus interest payable. On settlement, the interest received or paid is recognised as interest on receivables.

- Financial futures or options traded on French or foreign organised markets are valued at market value according to the procedures approved by the Management Company. Futures are valued at the settlement price.

#### Valuation of financial collateral:

- Collateral is valued daily at market price (mark-to-market method).
- Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.
- Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the management company and the counterparty have agreed to apply a trigger threshold.
- Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company. Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements (principal and interest) at interest rates and/or market currency rates.

#### Accounting method:

Entries and sales of securities are posted exclusive of costs.

The option applied for posting revenue is the interest received method. Revenues are made up of:

- income from securities,
- dividends and interest received at the currency rate, for foreign securities,
- remuneration of cash in currencies, income from securities under repurchase agreements and other investments.

The following are deducted from this income:

- management fees,
- financial costs and charges on other investments.

#### **Off-balance sheet commitments:**

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

#### **Income adjusting account**

The purpose of income adjusting accounts is to respect the equality of unitholders in relation to the income acquired, whatever the date of subscription or redemption.

## **9 – Remuneration**

The Management Company has established a remuneration policy in line with that of the Amundi Group (the “Group”) to which CPR AM belongs.

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

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

The objective of this policy is to discourage excessive risk-taking, in particular through the non-observance of the risk profile of the UCIs managed by CPR AM. Furthermore, CPR AM has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is overseen by the Group’s Board of Directors and CPR AM’s Board of Directors.

The main elements of the remuneration policy are available on the website at [www.cpr-am.com](http://www.cpr-am.com) or free of charge on written request from CPR AM.

## Additional information for investors in Germany

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from:

CACEIS Bank S.A. is responsible for processing subscription, repurchase and redemption orders and making other payments to unit-holders.

CACEIS Bank S.A.

Germany Branch,

Lilienthalallee 36, D-80939 München

E-mail address: subsandreds\_postfach@caceis.com

All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through CACEIS Bank S.A., Germany Branch.

The full prospectus, the key investor information documents, the articles of incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge and in hardcopy, at the registered office of the company and at the office of CACEIS Bank S.A., Germany Branch during normal business hours.

The following facilities according to Art. 92(1) b) to f) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from, [www.cpr-am.com](http://www.cpr-am.com) or via email to: [gilbert.deret@cpr-am.com](mailto:gilbert.deret@cpr-am.com) :

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

The issue, redemption and conversion prices of shares and any other information to the shareholders will be published in Germany on the website <http://www.cpr-am.fr/fr/index.php>

In addition, investors in the Federal Republic of Germany will get informed by means of a durable medium (§ 167 Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund

## REGULATIONS

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

## MANAGEMENT COMPANY:

### CPR ASSET MANAGEMENT

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

## DEPOSITARY:

### CACEIS BANK

89-91 rue Gabriel Péri

92120 Montrouge

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## CPR Cash

Mutual Fund under French law

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

P unit: FR0000291239

I unit: FR0010413583

CPR Cash – Trésor Flux unit: FR0011030816



## SECTION I - 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 in proportion to the number of units held by each.

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

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

The different unit classes may:

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

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

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

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

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

### Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; where the assets remain below that amount for thirty days, the management company will take all the necessary measures to proceed with liquidation of the Fund concerned or to perform one of the transactions referred to in Article 411-16 of the 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 unit holders. They will be issued at their net asset value plus, where applicable, the subscription fee.

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

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

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

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

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

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

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

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

The Fund may specify minimum subscription conditions, the terms of which are set out in the prospectus.

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

#### Restrictions on the holding of Fund units:

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

A Non-Eligible Person is:

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

To this end, the Fund's management company may:

- (i) refuse to issue any unit if it deems that, as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time, request that a person or entity whose name is listed in the unitholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a compulsory redemption of all units held by a unitholder if it seems that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of the units may submit their comments to the competent body.

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

<sup>(1)</sup> *The definition of a "U.S. Person" can be found in the legal notices on the management company's website: [www.cpr-am.com](http://www.cpr-am.com) or in the Fund prospectus.*

## Article 4 - Calculation of the net asset value

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

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

## SECTION 2 – FUND OPERATIONS

### Article 5 - Management company

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

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

### Article 5a – Operating rules

The eligible instruments and deposits for forming part of the UCITS's assets are set out in the prospectus, as are the investment rules.

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

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

### Article 6 - Depositary

The Depositary performs the duties entrusted thereto by the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the Management Company are lawful. It shall take any prudential measures that it deems useful, as necessary.

In the event of any dispute with the management company, it notifies the Autorité des Marchés Financiers.

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

### Article 7 – Statutory Auditor

The governing body of the management company appoints a Statutory Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). The Auditor certifies the regularity and genuineness of the accounts.

The Statutory Auditor's appointment may be renewed.

The Statutory 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 a violation of the legal or regulatory provisions applicable to such undertaking and that may have a material effect on its financial position, earnings or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

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

The Statutory Auditor appraises any contribution in kind under its responsibility.

The Statutory Auditor reviews the composition of the assets and other items prior to publication.

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

The Statutory Auditor shall certify the circumstances underlying any interim distributions.

If the Fund is a feeder UCITS:

- The Statutory Auditor has entered into an information exchange agreement with the Statutory Auditor of the master UCI;

- Where they are also the master UCI's Independent Auditor, they have drawn up 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 draw up an inventory of the UCI's assets at least twice every year, audited by the Depositary.

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

## SECTION 3 - ALLOCATION OF DISTRIBUTABLE SUMS

### Article 9 – Allocation of distributable sums

Distributable sums are made up of:

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

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

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

The Fund's net profit is equal to the sum of interest income, arrears, dividends, bonuses and awards, plus all other income from the securities in the Fund's portfolio temporarily available, and minus management fees, amortisation charges, if any, and interest on loans. The management company determines the allocation of the distributable sums.

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

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

. The Fund has opted for the pure distribution method. As a result, the Fund distributes in their entirety its net income/net realised gains every year, as rounded off, within five months after the annual accounts are closed. During the period, the Management Company may decide to make one or more interim payments within the limits of either net income recognised or net capital gains realised as at the date of the decision.

. The Fund reserves the option to wholly or partially accumulate and/or distribute its net profit/net realised capital gains and/or to carry forward any distributable amounts. The management company shall decide each year how to allocate the net profit/realised net capital gains. In the event of a partial or full distribution, the management company may decide to distribute one or more advances of either the net income recorded or the net gains realised as at the date of the decision.

## SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

### Article 10 – Merger - Demerger

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

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

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

### Article 11 - Dissolution - 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 Autorité des Marchés Financiers (AMF) and shall dissolve the Fund, except in the event of a merger with another mutual fund.

The management company may dissolve the Fund in advance; it must inform the unitholders of its decision and, as of that date, no new applications for subscription or redemption shall be accepted.

The management company may also dissolve the Fund if it receives an application to redeem all of its assets, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the Statutory Auditors' report to the French Financial Markets Authority.

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision shall be taken at least 3 months before the Fund's scheduled expiry date, and made known to the unit holders and to the French Financial Markets Authority.

### Article 12 – Liquidation

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

The Auditor and the Depositary shall continue in office until all liquidation transactions have been completed.

## SECTION 5 - DISPUTES

### Article 13 – Jurisdiction – Address for service

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

## SECTION 6 - SPECIFIC PROVISIONS TO FUNDS APPROVED UNDER REGULATION (EU) 2017/1131, KNOWN AS THE MMF REGULATION

### Article 14 - Characteristics of the fund

Short-term Variable Net Asset Value MMF.

### Article 15 - Investment policy

The fund applies the derogation provided for in Article 17(7) of Regulation (EU) 2017/1131. In accordance with the principle of risk-spreading, the it may therefore invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by a list of companies specified in the prospectus.

### Article 16 - Creditworthiness of the selected instruments

In accordance with the provisions of Regulation (EU) 2017/1131, the management company has established an internal credit quality assessment procedure applied in the context of the fund's investment policy. This procedure is described in the prospectus.