Crédit Mutuel
Asset Management

CM-CIC SICAV

PROSPECTUS

UCITS under European Directive 2009/65/EC

I. GENERAL CHARACTERISTICS

I-1 Form of the UCITS

▶ **Name: CM-CIC SICAV**

Registered offices: 4, rue Gaillon - 75002 - Paris, France

▶ **Legal form and Member State in which the UCITS was created: Société d'Investissement à Capital Variable (SICAV) under French law.**

▶ **Inception date and expected term:** The UCITS was approved on 13/09/2019 and created on 04/11/2019 for a period of 99 years.

▶ **Fund overview**:

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target subscribers	Minimum initial subscription amount*
Share Class RC: FR0013246543	CM-CIC GREEN BONDS	Total accumulation	Euro	**€100**	All subscribers	1 share
Share Class IC: FR0013246550	CM-CIC GREEN BONDS	Total accumulation	Euro	**€100,000**	All subscribers, and more specifically institutional investors	1 share
Share Class RC: FR0012287381	CM-CIC GLOBAL LEADERS	Total accumulation	Euro	**€1,000**	All subscribers	€100
Share Class IC: FR0012287423	CM-CIC GLOBAL LEADERS	Total accumulation	Euro	**€100,000**	All subscribers, and more specifically institutional investors	€100,000
Share Class ER: FR0013224797	CM-CIC GLOBAL LEADERS	Total accumulation	Euro	**€100**	All subscribers, more specifically intended for marketing in Spain	€100
Share Class S: FR0013295615	CM-CIC GLOBAL LEADERS	Total accumulation	Euro	**€1,358.55**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	€100
Share Class RC: FR0000984254	CM-CIC DOLLAR CASH	Total accumulation	USD	**USD 1,430.00**	All subscribers	1 thousandth of a share
Share Class IC: FR0013373206	CM-CIC SHORT TERM BONDS	Total accumulation	Euro	**€100,000**	All subscribers, and more specifically institutional investors	1 thousandth of a share
Share Class IC: FR0000979825	CM-CIC CASH	Total accumulation	Euro	**€152,449**	All subscribers	1 share
Share Class ID: FR0010948190	CM-CIC CASH	Total distribution of net income	Euro	**€495,384.69**	All subscribers	1 share
Share Class ES: FR0013258886	CM-CIC CASH	Total accumulation	Euro	**€100,000**	A share intended for feeder funds of the CM-CIC CASH SICAV	1 share
Share Class RC:	CM-CIC CASH	Total accumulation	Euro	**€51,832.71**	All subscribers	1 thousandth of a share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target subscribers	Minimum initial subscription amount*
FR0013353828						
Share Class RC2: FR0013400546	CM-CIC CASH	Total accumulation	Euro	**€10**	Share Class reserved for customers of Milleis Banque	1 thousandth of a share
Share Class RC: FR0013336773	CM-CIC HIGH YIELD 2024	Total accumulation	Euro	**€100**	All subscribers	1 thousandth of a share
Share Class RD: FR0013336765	CM-CIC HIGH YIELD 2024	Total distribution of net income	Euro	**€100**	All subscribers	1 thousandth of a share
Share Class S: FR0013371341	CM-CIC HIGH YIELD 2024	Total accumulation	Euro	**€100**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 thousandth of a share
Share Class IC FR0013472461	CM-CIC HIGH YIELD 2024	Total accumulation	Euro	**€100,000**	All subscribers, and more specifically institutional investors	1 share
Share Class C FR0010444992	CM-CIC PIERRE	Total accumulation	Euro	**€105.81**	All subscribers	1 thousandth of a share
Share Class D: FR0000984221	CM-CIC PIERRE	Total distribution of net income	Euro	**€35**	All subscribers	1 thousandth of a share
Share Class RC: FR0013384591	CM-CIC CONVERTIBLES EURO	Total accumulation	Euro	**€15.624**	All subscribers, and more specifically retail clients	1 share
Share Class RD: FR0013481074	CM-CIC CONVERTIBLES EURO	Total distribution	Euro	**€27.9551**	All subscribers, and more specifically retail clients	1 share
Share Class IC: FR0013384617	CM-CIC CONVERTIBLES EURO	Total accumulation	Euro	**€10.06**	All subscribers, and more specifically institutional investors	10,000 shares
Share Class S: FR0013481082	CM-CIC CONVERTIBLES EURO	Total accumulation	Euro	**€32.6225**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 share
Share Class RC: FR0013298338	CM-CIC GLOBAL INNOVATION	Total accumulation	Euro	**€1,000**	All subscribers	1 thousandth of a share
Share Class S: FR0013298346	CM-CIC GLOBAL INNOVATION	Total accumulation	Euro	**€1,000**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 thousandth of a share
Share Class IC : FR0013529534	CM-CIC GLOBAL INNOVATION	Total accumulation	Euro	**€100,000**	All subscribers, and more specifically institutional investors	1 share
Share Class RC FR0000991770	CM-CIC EUROPE VALUE	Total accumulation	Euro	**€187.62**	All subscribers	1 thousandth of a share
Share Class RD FR0000991788	CM-CIC EUROPE VALUE	Total distribution of net income	Euro	**€1,248.94**	All subscribers	1 thousandth of a share
Share Class R FR0010699736	CM-CIC EUROPE VALUE	Total accumulation	Euro	**€100**	All subscribers, under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT	1 share

ISIN Code	Sub-funds	Allocation of distributable sums	Currency	Initial net asset value	Target subscribers	Minimum initial subscription amount*
Share Class IC FR0012432565	CM-CIC EUROPE VALUE	Total accumulation	Euro	**€100,000**	All subscribers, particularly institutional investors	1 share
Share Class S FR0013295490	CM-CIC EUROPE VALUE	Total accumulation	Euro	**€3,227.92**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 thousandth of a share
Share Class RC FR0010037341	CM-CIC EUROPE GROWTH	Total accumulation	Euro	**€388.17**	All subscribers	1 thousandth of a share
Share Class R FR0010699710 Unit Class R	CM-CIC EUROPE GROWTH	Total accumulation	Euro	**€100**	All subscribers under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT	1 share
Share Class IC FR0012008738	CM-CIC EUROPE GROWTH	Total accumulation	Euro	**€1,000,000.00**	All subscribers, more specifically reserved for the CREDIT MUTUEL ASSET MANAGEMENT Note Offerings	1 share
Share Class ER FR0013226404	CM-CIC EUROPE GROWTH	Total accumulation	Euro	**€100**	All subscribers, more specifically intended for marketing in Spain	€100
Share Class S FR0013295466	CM-CIC EUROPE GROWTH	Total accumulation	Euro	**€6,022.78**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 thousandth of a share
Share Class RC: FR0007390174	CM-CIC GLOBAL GOLD	Total accumulation	Euro	**€15.24**	All subscribers	1 thousandth of a share
Share Class N FR0011294057	CM-CIC GLOBAL GOLD	Total accumulation	Euro	**€100**	All subscribers	1 thousandth of a share
Share Class M FR0012170512	CM-CIC GLOBAL GOLD	Total accumulation	Euro	**€1,000,000**	All subscribers	1 share
Share Class ER FR0013226362	CM-CIC GLOBAL GOLD	Total accumulation	Euro	**€100**	All subscribers, more specifically intended for marketing in Spain	€100
Share Class S FR0013295342	CM-CIC GLOBAL GOLD	Total accumulation	Euro	**€23.77**	Only available to investors subscribing via distributors or intermediaries providing an individual portfolio management service under mandate	1 share

* With the exception of UCIs managed by the portfolio management company.

▶ Indication of where to obtain the SICAV articles of incorporation, if they are not appended, the latest annual report, the latest interim statement, the last net asset value of the UCITS and, where appropriate, the information on its past performance:

The latest annual reports and the details of the fund's assets will be sent within eight business days upon written request by a shareholder to:

CREDIT MUTUEL ASSET MANAGEMENT
Marketing and Communications Department
4, rue Gaillon - 75002 Paris, France

I-2 Stakeholders

▶ Portfolio management company: CREDIT MUTUEL ASSET MANAGEMENT - 4, rue Gaillon - 75002 Paris, France. A French "*Société Anonyme*" approved by the *Commission des Opérations de Bourse* (now the *Autorité des Marchés Financiers* - AMF) under number GP 97-138.

The portfolio management company manages the assets of the UCITS in the best interest of the shareholders. In accordance with the regulations in force, it has the financial, technical and human resources in line with its activity.

▶ Custodian and Registrar:
BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM) - 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France
The custodian is in charge of safekeeping of assets, monitoring the regularity of the portfolio management company decisions, monitoring cash flows and handing the securities administration by delegation of the portfolio management company. The custodian delegates the custody of assets to be held abroad to local sub-registrars.
For the UCITS, BFCM acts as custodian, and registrar of the assets in the portfolio, and is in charge of centralising subscription and redemption orders by delegation. BFCM is also the registrar and transfer agent for the UCITS.

a) Missions:
1. Asset safekeeping
   i. Custody
   ii. Record keeping of assets
2. Supervision of compliance of decisions made by the UCI or its portfolio management company
3. Monitoring of cash flows
4. Securities administration by delegation
   i. Centralisation of unit/share subscription and redemption orders
   ii. Account issue

Potential conflicts of interest: the policy on conflicts of interest is available at: http://www.bfcm.creditmutuel.fr/
A free hard copy is available upon request from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

b) Delegated safekeeping duties: BFCM
The list of delegates and sub-delegates is available at: http://www.bfcm.creditmutuel.fr/
A free hard copy is available upon request from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

c) Updated information will be made available to investors upon request from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

▶ Institution responsible for centralising subscription / redemption orders and maintaining records of shares by delegation (the liability side of the balance sheet of the UCITS):
BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

The custodian is also responsible for managing the liabilities by delegation from the portfolio management company, in particular centralising subscription and redemption orders as well as maintaining share records.

▶ Statutory Auditors:
MAZARS - 61 rue Henri Regnault - 92075 Paris LA Défense, France.

The statutory auditor certifies the accuracy and consistency of the financial statements of the UCITS. It audits the composition of net assets as well as financial and accounting information before they are published.

▶ Promoters: Banques et Caisses de Crédit Mutuel Alliance Fédérale and related entities.

▶ Advisers: None.

The list of the members of the Board of the SICAV and their terms of office and functions carried out in all other companies over the past financial year are presented in the SICAV's management report. It should be noted that the information in this management report is updated once a year. Moreover, the information produced is the responsibility of each of the members listed.

II OPERATION AND MANAGEMENT

II-1 General characteristics:

▶ Characteristics of shares:

▶ Type of rights attached to the shares:

Each share gives the right, in regards of the share capital and profit sharing, to a part that is proportional to the fraction of the share capital that the share represents. The rights and duties attached to the share shall be transferred to any owner thereof.

- **Entry in a register:**

The rights of the shareholders will be represented by a book entry in their name with the intermediary of their choice for bearer fund shares, with the issuer, and if they so wish, with the intermediary of their choice for registered shares.

- **Securities administration:**

Securities administration is provided by the custodian. It is specified that the administration of shares is carried out by Euroclear France.

- **Voting rights:**

With regard to a SICAV, one voting right at ordinary and extraordinary general meetings is attached to each share, the decisions being taken at these meetings. Each shareholder is entitled to receive the corporate documents prior to any Shareholders' Meeting.

- **Form of shares:** Bearer
- **Decimalisation:** Shares are expressed in thousandths.

▶ Closing date: last Paris stock exchange trading day in March.
Closing date of the first financial year: last Paris stock exchange trading day of March 2021.

▶ Information about the tax regime: The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. Depending on your tax regime, any capital gains and income associated with holding units of the UCITS may be subject to taxation.
Investors who are unsure of their tax situation should seek advice from a tax advisor.
The CM-CIC EUROPE VALUE and CM-CIC EUROPE GROWTH sub-funds are eligible for the French personal equity savings plan (PEA)
The CM-CIC GLOBAL LEADERS, CM-CIC EUROPE VALUE, CM-CIC EUROPE GROWTH and CM-CIC GLOBAL INNOVATION sub-funds are eligible for the ordinary law allowance for the duration of the holding that may be applied to the net amount of the capital gain

II-2 Special provisions

II-2-a 'CM-CIC GREEN BONDS' sub-fund

▶ ISIN Code Share Class RC: FR0013246543
ISIN Code Share Class IC: FR0013246550

▶ Fund of Funds: up to 10% of the net assets

▶ Investment objective:
This UCITS, which is a SICAV sub-fund, aims to offer performance linked to the performance of the green bonds market over the recommended investment period.

Asset allocation and performance may differ from those of the comparison indicator.

▶ Benchmark index: None.
This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark indicator. The performance of the UCITS may however be compared ex post to a benchmark index such as the Barclays MSCI Global Green Bond, hedged in euros.

BARCLAYS MSCI GLOBAL GREEN BOND is an index consisting of the world's largest fixed rate debt issues intended to finance environmental targets. In order to be selected, these issues must be involved in the financing of projects in one of the following sectors: renewable energy, energy efficiency, pollution prevention and control, water preservation and ecological construction or in any other sector with environmental benefits (combating deforestation, flood relief programme, environmental risk mitigation, etc.).
Details of this index are available at www.msci.com/resources/factsheets/Barclays_MSCI_Green_Bond_Index.pdf

The indices are recorded at the closing price and expressed in euros, coupons reinvested.

▶ Investment strategy:
1 – Strategies used:
The investment strategy consists principally of establishing a universe of targeted stocks using an non-financial process supplemented by a financial analysis.

A 'green' bond is a bond issue launched by a company, an international organisation, a local community or a state on the financial markets to finance a project or activity for environmental benefits such as adaptation to climate change, sustainable water management, sustainable management of natural resources and the conservation of biodiversity.

It is qualified as such by its issuer, and the issuer must, after its issuance, put in place activity reports enabling it to monitor the implementation of these projects.

A/ Extra-financial analysis:

1/ Issue
Based on this information declared by the issuers, the issues and the projects financed will be analysed on non-financial criteria in order to validate the 'green' element of the issue.
The green bond issued is analysed according to the 4 pillars:
- the existence of a green project: it can be a project dedicated to adapting to climate change, sustainable water management, sustainable management of natural resources and the conservation of biodiversity
- The 'green' project evaluation and selection process: The issuer must disclose in the regulatory documents the criteria used to make the investment in eligible projects. Information on how the income from investments is managed should also be provided.
- Management of the proceeds of the bond issue: The proceeds of the issue must be segregated from the cash flows generated by the rest of the issuer's business. To do this, one or more bank accounts dedicated solely to managing the cash flows of the issue must be used.
- Regular reporting: The issuer must undertake to provide regular, at least annual, reporting on the use of funds. Otherwise, the obligation will not be considered 'green'.

These defined characteristics comply with the best practice guide for the issuance of a Green Bond as defined by the Green Bond Principles. The Green Bond Principles can change over time.

The regulatory documents of the issues specify the criteria and methodologies used to invest in eligible projects

The portfolio manager may rely on data provided by environmental and societal agencies as well as on their own analysis.

2/ Issuer
The issuer is analysed on 3 pillars: ESG performance, contribution to environmental transition, management of ESG controversies.

3/ Rating
Based on the analyses defined in points 1 and 2, an extra-financial rating is assigned on a scale of 1 to 100.
The overall rating counts for 70% for the issue and 30% for the issuer.
The investment universe only includes securities with an overall rating greater than or equal to 50.

B/ Financial analysis:
The management will then perform a classic financial analysis:

Portfolio construction is carried out on the yield curve within the modified duration range that depends on the conclusions of various market and risk analyses carried out by the management team.
The management process is primarily based on a macroeconomic analysis that aims to anticipate market trends through analysis of the global geopolitical and economic environment. This approach is then supplemented by a microeconomic analysis of issuers and by an analysis of the different technical aspects of the market, which aims to monitor multiple sources of added value from interest rate markets in order to incorporate them into decision-making. Management decisions relate to:
- The level of exposure to interest rate risk,
- Positioning on the curve,
- Geographical allocation,
- The level of exposure to credit risk as a result of segment allocation and issuer selection,
- The selection of investment vehicles used.

At all times, green bonds represent a minimum of 85% of net assets.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

from 0% to 200% in sovereign debt instruments, and securities issued by the public or private sector, from all geographical areas, with any rating according to the analysis of the portfolio management company or to that of a rating agency, or unrated, of which:
- from 0% to 20% in speculative fixed income instruments;
- from 0% to 10% in unrated fixed income instruments;
- from 0% to 10% in securitisation special purpose vehicles with a minimum short-term rating of A-1 or a minimum long-term rating of A according to the Standard & Poor’s rating, or an equivalent rating established by the portfolio management company or by another agency;
- from 0% to 10% in fixed income instruments in emerging markets.

The modified duration range of the UCITS is between 0 and +10.

From 0% to 20% in convertible bonds.

From 0% to 10% invested in equity markets, of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors.

From 0% to 20% exposure to currency risk.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities:
None.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securitisation instruments;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The portfolio manager may use derivatives in respect of exposure to different risks as shown in the Key Investor Information Document and in the Prospectus. Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts;
- as the case may be, credit derivatives: Credit Default Swaps (CDS).

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The portfolio manager may use derivatives in respect of exposure to different risks as shown in the Key Investor Information Document and in the Prospectus. Type of instruments used:
- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.
Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:
Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:
Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.

- Securities lending/borrowing: the UCITS may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the UCITS may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

<u>Types of transactions used:</u>

- Reverse repurchase and repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

<u>Types of interventions:</u>

- Cash management;
- Optimising the income of the UCITS.

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).
<u>Type of assets that may be subject to transactions:</u>
Securities eligible for the investment strategy and money market instruments.
<u>Level of use planned and allowed:</u>
Currently, the fund does not carry out this type of transaction, however, it is possible in the future to carry out those transactions up to 100% of the net assets.
<u>Remuneration:</u>
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.
<u>Counterparty selection:</u>
These counterparties may be from all geographical areas, emerging markets included, in all rating categories, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- **Convertible bonds risk:** The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These various factors may result in a fall in the net asset value

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Risk linked to investment in speculative (high yield) securities:** 'speculative' securities measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- **Risk related to use of securitisation instruments:** For these instruments, the credit risk is largely determined by the quality of the underlying assets, which may be of various types (bank debt, debt securities, etc.). These instruments are structurally complex, potentially resulting in legal risks and risks specific to the features of the underlying assets. This risk may result in a fall of the net asset value of the UCITS. Subscribers are also advised that securities issued via securitisation transactions have less liquidity than those from classic bond issues: the risk associated with the potential liquidity shortage of these securities may impact the price of the assets in the portfolio as well as the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC operations entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Liquidity risk: It is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices. The net asset value may therefore fall faster and more sharply.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None.

▶ **Target investors and target investor profile**:
Share Class C: All subscribers.
Share Class I: All subscribers, and more specifically institutional investors.

This UCITS is intended for subscribers seeking a bond investment issued by a company, an international organisation or a local authority on the financial markets to finance a project or activity that benefits the environment.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, shares of the UCITS may not be offered, sold, or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **3 years.**

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

<u>Accumulation (Share Classes RC and IC):</u>
The distributable amounts are fully accumulated each year.

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class RC	*Net income*	***X***					
	Net realised gains or losses	***X***					
Share Class IC	*Net income*	***X***					
	Net realised gains or losses	***X***					

▶ **Characteristics of shares:**
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

According to the procedures defined in the prospectus, Share Class IC is more specifically intended for institutional investors.

According to the procedures defined in the prospectus, Share Class RC is intended for all subscribers.

Initial net asset value per share of Share Class RC: €**100**
Initial net asset value per share of Share Class IC: €**100,000**
The quantity of shares is expressed in thousandths.

Minimum initial subscription amount: 1 share, with the exception of UCIs managed by the portfolio management company.
Minimum subsequent subscription and redemption amount: 1 thousandth of a share.

▶ **Subscription and redemption procedures:**
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 9:00 am (CET):
- Orders received before 9:00 am (CET) are executed based on the net asset value of the day (D).
- Orders received after 9:00 am (CET) are executed based on the net asset value of the following day (D+1).

Orders are executed in accordance with the table below:

D	D	<u>D</u>: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 9:00 am (CET)[1]	Centralisation of redemption orders before 9:00 am (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Except where specific time limits have been agreed with your financial institution.

▶ **NAV calculation date and frequency:**
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ **Place and methods of publication or communication of the net asset value:** At the premises of the portfolio management company and the delegated financial manager.
It is available from the portfolio management company the business day after the calculation day.

▶ **Charges and commissions:**
Subscription and redemption fees

Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale	
Subscription fee not retained by the UCITS	net asset value × number of shares	Share Class RC: 1%	Share Class IC: 1%
Subscription fee received by the UCITS	net asset value × number of shares	Share Class RC: None	Share Class IC: None
Redemption fee not retained by the UCITS	net asset value × number of shares	Share Class RC: None	Share Class IC: None
Redemption fee received by the UCITS	net asset value × number of shares	Share Class RC: None	Share Class IC: None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:

- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate	
1	Financial management and administration fees external to the portfolio management company	Net assets	Share Class RC: 0.80% maximum, inclusive of tax	Share Class IC: 0.80% maximum, inclusive of tax
3	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None	
4	Performance fee	Net assets	None	

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing charges invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-b 'CM-CIC GLOBAL LEADERS' sub-fund

▶ ISIN Code Share Class RC: FR0012287381
ISIN Code Share Class IC: FR0012287423
ISIN Code Share Class ER: FR0013224797
ISIN Code Share Class S: FR0013295615

▶ Fund of Funds: up to 10% of the net assets

▶ Investment objective:
This UCITS, which is a sub-fund of the SICAV, aims to offer a higher return than that of global equities by investing in international companies whose leadership is based on the strength of the brand or business model, source of value creation for shareholders, over the recommended investment period.

Asset allocation and performance may differ from those of the comparison indicator.

▶ Benchmark index: None.
This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark indicator. However, for the sake of clarity of the management results, the performance of the UCITS may be compared ex post to a benchmark index such as the MSCI AC World Index.

MSCI AC WORLD Index: index published by Morgan Stanley Capital International Inc. It is composed of 1,600 large-cap references listed on the stock markets in developed and emerging markets. Additional information on the index is available on the administrator's website: www.msci.com**.**

The indices are recorded at the closing price and expressed in euros, coupons reinvested.

▶ Investment strategy:
1 – Strategies used:

To achieve the investment objective, the UCITS implements an active and rigorous stock picking management strategy, selecting leading securities from the global securities universe.
This selection is based on a fundamental analysis of securities and macroeconomic growth expectations with no predefined sector or geographical allocation.
The management process is based on a selection of securities using fundamental criteria, without reference to their listing on a stock market index.
The selected securities must have a brand, a franchise recognised by a wide public, and offer a valuation consistent with their prospects.
The securities selection process is based on financial analysis and concerns shares of companies with:
- leading brands or high quality business models;
- brands that are rising, influential and / or benefiting from new patterns of consumption;
- brands in renaissance that present a special opportunity.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 80% to 110% in equity markets of all geographic areas including emerging markets, of all market capitalisations, and from all sectors, of which:
- from 0% to 20% in small capitalisation equity markets.

From 0% to 10% in sovereign debt instruments, and securities issued by the public or private sector, in all geographical areas (including emerging markets), in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies, or unrated, including:
- from 0% to 5% invested in fixed income instruments deemed speculative following acquisition as assessed by the portfolio management company or rating agencies, or unrated.

From 0% to 10% in convertible bonds

From 0% to 100% exposure to currency risk.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities:
They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
<u>Type of markets used:</u>
- Regulated markets
- Organised markets
- Over-the-counter markets

<u>Risks to which the portfolio manager seeks exposure:</u>
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging

The portfolio manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure of a maximum of 10% of the net assets.
<u>Type of instruments used:</u>
- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).
Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Credit risk: hedging and/or exposure

The portfolio manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.
Type of instruments used:
- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.
Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:
Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:
Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.
- Securities lending/borrowing: the UCITS may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the UCITS may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:
- Reverse repurchase and repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of interventions:
- Cash management;
- Optimising the income of the UCITS.

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).
Type of assets that may be subject to transactions:
Securities eligible for the investment strategy and money market instruments.
Level of use planned and allowed:
Currently, the fund does not carry out this type of transaction, however, it is possible in the future to carry out those transactions up to 100% of the net assets.
Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.
Counterparty selection:
These counterparties may be from any geographical area, emerging markets included, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- **Convertible bonds risk:** The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These various factors may result in a fall in the net asset value

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Risk linked to investment in speculative (high yield) securities:** Securities that are considered 'speculative' measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC operations entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None.

▶ **Target investors and target investor profile:**
Share Class RC: All subscribers.
Share Class IC: All subscribers, and more specifically institutional investors.
Share Class ER: All subscribers, and more specifically intended for marketing in Spain.
Share Class S: Subscription of this share is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

This UCITS is intended for subscribers seeking an investment with a high exposure to equity products while accepting a risk of fluctuation in net asset value over the recommended investment period.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, shares of the UCITS may not be offered, sold, or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **5 years.**

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation shares (Share Classes RC, IC, ER, and S):
The distributable amounts are fully accumulated each year.

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class RC	*Net income*	**X**					
	Net realised gains or losses	**X**					
Share Class IC	*Net income*	**X**					
	Net realised gains or losses	**X**					
Share Class ER	*Net income*	**X**					
	Net realised gains or losses	**X**					
Share Class S	*Net income*	**X**					
	Net realised gains or losses	**X**					

▶ **Characteristics of shares:**
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

According to the procedures defined in the prospectus, Share Class IC is more specifically intended for institutional investors.
Share Class ER is, in accordance with the procedures defined in the prospectus, specifically intended for marketing in Spain.
Share Class S is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.
According to the procedures defined in the prospectus, Share Class RC is intended for all subscribers.

Initial net asset value per share of Share Class RC: €**1,000**
Initial net asset value per share of Share Class IC: €**100,000**

Initial net asset value per share of Share Class ER: €**100**
Initial net asset value per share of Share Class S: €**1,358.55**
The quantity of shares in Share Classes C, I, and S is expressed in thousandths.
The quantity of shares in Share Class ER is expressed in millionths.

Minimum initial subscription amount (Share Classes RC and S): 100 euros.
Minimum initial subscription amount (Share Class IC): €100,000.
Minimum initial subscription amount (Share Class ER): €100**.**
Minimum subsequent subscription and redemption amount (Share Classes RC, IC, and S): 1 thousandth of a share.
Minimum subsequent subscription amount (Share Class ER): €15**.**
Minimum redemption amount (Share Class ER): 1 millionth of a share.

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET):
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the following day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the second following day.

Orders are executed in accordance with the table below:

D-1	D-1	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 pm (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Except where specific time limits have been agreed with your financial institution.

▶ NAV calculation date and frequency:
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of the net asset value: At the premises of the portfolio management company and the delegated financial manager.
It is available from the portfolio management company the business day after the calculation day.

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale	
Subscription fee not retained by the UCITS	net asset value × number of shares	Share Classes RC, IC, and S: 2%	Share Class ER: None
Subscription fee received by the UCITS	net asset value × number of shares	Share Classes RC, IC, and S: None	Share Class ER: None
Redemption fee not retained by the UCITS	net asset value × number of shares	Share Classes RC, IC, and S: None	Share Class ER: None
Redemption fee received by the UCITS	net asset value × number of shares	Share Classes RC, IC, and S: None	Share Class ER: None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate			
1	Financial management and administration fees external to the portfolio management company	Net assets	Share Class RC: Maximum 2.40% inclusive of tax	Share Class IC: Maximum 1.00% inclusive of tax	Share Class ER: Maximum 2.25% inclusive of tax	Share Class S: Maximum 1.50% inclusive of tax
3	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None			
4	Performance fee	Net assets	None			

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-c 'CM-CIC DOLLAR CASH' sub-fund

- **ISIN Code Share Class RC:** FR0000984254

- **Classification:** Money market funds with standard Variable Net Asset Value (VNAV)

- **Fund of Funds:** up to 10% of the net assets

- **MMF authorisation date:** 09/04/2019

- **Investment objective:** This UCITS, which is a SICAV sub-fund, aims to offer performance equal to the average rate of the Fed Funds rate less actual management fees over the recommended investment period. The management policy, focusing in particular on securities denominated in dollars, allows the net asset value to rise very regularly. In the event of particularly low, negative or volatile rates, the net asset value of the fund may have to fall in a structural manner, which could have a negative impact on the performance of your fund and would compromise the investment objective linked to the preservation of capital.

- **Benchmark index:** The UCITS does not have a benchmark index because the management process is based on a selection of securities using fundamental criteria outside of all criteria belonging to a market index.

- **Investment strategy:**

1 – Strategies used:
In order to achieve its investment objective, the UCITS adopts an active management style so as to generate performance similar to that of the average of the Fed Funds rate with a level of market risk comparable to that of this rate, while respecting the regularity of the increase in the net asset value.
For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

This results in:

- Active management of the average life of securities based on the anticipated rate changes of the Central Banks, management of the money market rate curve and management of changes in the Fed Funds rate during the month as well as determination of the classification. The allocation between variable and fixed rates varies according to the expectations of changes in interest rates.

- Management of credit risk in addition to the portion of the portfolio managed on a daily basis in order to seek to increase the portfolio's return: a rigorous selection according to issuer credit risk. The fund holds financial instruments denominated in USD: residents of France or one of the eurozone countries are exposed to currency risk on their investment

- Direct or indirect exposure to equity and commodity risks, even through financial contracts, is not permitted.

2- Assets (excluding embedded derivatives):
The UCITS may invest in:

- **Debt securities and money market instruments:**

The portfolio is composed of money market instruments meeting the criteria of Directive 2009/65/EC and term deposits with credit institutions. The portfolio manager ensures that the instruments making up the fund's portfolio are of high credit quality according to an internal process of analysis and assessment of high quality by the portfolio management company, or by reference, but not exclusively, to short-term ratings from rating agencies registered with the ESMA that have rated the instrument and that the portfolio management company deems the most appropriate, avoiding any automatic dependence on such ratings. If the instrument is not rated, the portfolio management company determines an equivalent quality using an internal process.

A money market instrument is not of high credit quality if it does not hold one of the two best short-term ratings determined according to the analysis by the portfolio management company. The investment strategy is based on a portfolio consisting mainly of US and Euro Commercial Paper, negotiable debt instruments and bonds denominated in US dollars.
It limits its investments to financial instruments with a maximum residual life of two years or less on condition that the interest rate is adjustable within 397 days maximum.

The Weighted Average Maturity (WAM) of the portfolio cannot exceed 6 months. The Weighted Average Life (WAL) of the financial instruments cannot exceed 12 months.
In the event that the rating of fixed income products is downgraded, particularly in the event of a change by the rating agencies or by the portfolio management company in the credit quality or market risk of a security, the portfolio management company shall carry out its own credit analysis in order to decide whether or not to dispose of the securities in question.

By way of derogation, the fund may invest up to 100% of its assets in different money market instruments issued or guaranteed individually or jointly by the European Union, the national, regional or local authorities of 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, a central authority (for example: the European Central Bank, a member state of the European Union (France, Germany, Italy, Spain, etc.), CDC [Caisse des Dépôts et Consignations], ACOSS [Agence Centrale des Organismes de Sécurité Sociale], APHP [Assistance Publique Hopitaux de Paris], BPI [Banque Publique d'Investissement]) or the central bank of a third country (United States, Japan, United Kingdom, Norway, Switzerland, Canada, Australia), 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 any other relevant international financial institution or organisation of which one or more member states are members (IBRD - WORLD BANK, IMF, African Development Bank, Asian Development Bank)

Internal credit rating assessment procedure:

I- Description of the scope of the procedure

Purpose of the procedure
Permit investment in assets of high credit quality. Only issuers subject to a positive internal assessment, i.e. having one of the two best internal short-term ratings, are allowed in money market UCIs. Only securities from those issuers with one of the two best internal short-term ratings are allowed in money market UCIs.

Scope of application
The procedure shall always apply to money market instruments.

II- Description of the participants in the procedure

Persons responsible for different tasks
- Collecting information and implementing the methodology: Analysts and Risk Control;
- Systematically validating the credit quality assessment: Risk Control;
- Monitoring implementation: Permanent Control and Compliance;
- Reviewing/validating the methodology: Risk Committee.

The Risk Committee is chaired by the Chief Executive Officer of CREDIT MUTUEL ASSET MANAGEMENT, the other effective managers of CREDIT MUTUEL ASSET MANAGEMENT and CREDIT MUTUEL GESTION.
The Risk Department chairs this committee, which is represented by the Chief Risk Officer, the Head of Risk Control and the Head of Compliance and Internal Control.

III - Frequency of implementation of the evaluation

The groups and issuers throughout the CREDIT MUTUEL ASSET MANAGEMENT investment universe are analysed and rated at least once a year according to an internal procedure. If an event occurs that could have a negative impact on credit quality (e.g.: significant deterioration of the operating environment, major external growth operation, etc.), this is systematically reviewed.

IV - Description of the entry and exit parameters of the procedure

The internal rating is based on the following elements:
- Quantitative aspects:
  - The financial profile of a group of issuers based on its financial data
  - Information on bond prices and CDSs
  - Default statistics
  - Financial indices
- Qualitative aspects: this block assesses the operational profile of an issuer on the basis of all the criteria used to measure, among other things, the economic and regulatory environment, external support, and the positioning and quality of the issuer's management.
- Sector aspects: this block assesses the risk of the sector in which the issuer operates based on criteria such as competitive intensity, market concentration or profitability.
- Adjustment factors: this block adjusts the rating when it is not sufficiently representative of the issuer's credit risk (major event affecting credit quality, etc.).
- The type of issuers

- The liquidity profile of the instrument
- The class of assets to which the instrument belongs

The analysis of issuers is mainly carried out on the basis of publicly published documents and information. Other sources of information can be used:

- External credit analyses (S&P, Moody's) in connection with subscriptions for the provision of credit ratings but also financial information databases;
- Documents obtained during presentations to investors;
- Sites of trade unions;
- Press articles;
- Internal valuations;
- Information from Bloomberg and Thomson Reuters.

The output of the model is a score which is converted into a rating.

V - Description of methodology

Corporates

The rating grid is based on the following elements:

- Sector risk: this block assesses the risk of the sector in which the issuer operates based on various criteria such as competitive intensity, profitability prospects, margin volatility, and market growth.
- Operational risk (excluding sector risk): composed of several criteria that make it possible to assess the issuer's level of competitiveness (market positioning, geographical diversification, etc.), and the expertise of its management.
- Financial risk: this includes all quantitative criteria based on the issuer's financial data (different ratios calculated from the balance sheet and income statement).
- Adjustment: This block adjusts the automatic rating resulting from the rating model when it is not sufficiently representative of the issuer risk. The rating may be adjusted, in particular, depending on the strategic nature of the activity and/or its shareholder support capacity, particularly if the shareholder is a State. Other factors such as the ability to absorb shocks, the issuer's relationship with its banks, market perception or the management of financial risk by the issuer may also be taken into account in adjusting the rating.

Each criterion is assessed from 1 to 5 (very low to very high) weighted to obtain a score transposed into the short-term internal rating. The weighting was determined by a group of experts based on the recommendations of the ACPR, the advice provided by the Standard & Poor's rating agency, and the Moody's rating agency's analysis of practices.
An analysis of the different market data (CDS, bond prices, financial indices, etc.) enables ratings to be refined by means of monitoring.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

The EU's sovereigns

The internal rating is the transposition of external ratings issued by the benchmark agencies: Standard & Poor's, Moody's, and Fitch. The external rating used is the worst of the two best external ratings of the benchmark agencies. It is then transposed into an internal rating according to a correspondence table. Special cases: Where only two external ratings exist, the lower rating shall be used for transposition. When there is only one external rating, it is the one that is used for transposition.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

Financials

The rating grid takes two major categories of criteria into account:

- Quantitative criteria, which make it possible to assess the financial profile of a group based on its latest financial data (ratios mainly calculated from the balance sheet and income statement + prudential ratios).
- Qualitative criteria, which measure, among other things, the economic and regulatory environment, external support, positioning and quality of the group's management.

These criteria are all assessed on a scale ranging from 5 (very good) to 1 (bad). The weightings of the different criteria and criteria families reflect their relative importance in the entity's credit risk analysis.

In accordance with the classic 'CAMELS' financial analysis model, the key ratios were chosen from the following four families:

- Profitability
- Capital
- Risks
- Refinancing and Liquidity

The four main families of ratios are supplemented by a few indicators reflecting trends in key aggregates:

- Trends in current income
- NBI trend
- Asset growth

The weighting of each ratio within its family is determined by its level of importance, degree and quality of information in the various sources at our disposal.

For banks, particular attention is paid to their appetite for market activities which are potentially a source of earnings volatility. This criterion will be assessed in particular on the basis of an analysis of the following ratios:

- Earnings from proprietary trading (Net trading income)/NBI
- Maximum or average total VaR/Equity
- Results of the bank's stress scenarios
- Assessment of exposure and management of market risks

The quantitative ratios contained in the grid do not always properly reflect on their own the quality of the bank's liquidity and refinancing. A more qualitative assessment criterion for these elements therefore complements all the ratios.
The score relating to 'overall liquidity management' results from the assessment carried out on the following points:

- Quality of primary liquidity: ability to hedge short-term debt with readily available and fully tradable assets.
- Ease of access to refinancing in the markets:
  - Existence and ability of the market to provide liquidity;
  - Quality and stability of reputation in the markets;
  - Amount of confirmed bank facilities granted by good quality banks;
  - Diversification of resources by maturity and by type (ability to use alternative sources of refinancing such as covered bonds).
- Quality of asset/liability management and liquidity management: existence of adequate procedures, tools and methods (gap analysis, stress scenarios).

This assessment must be supplemented by taking into account the LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) regulatory ratios published by the bank.

For all financials, the various qualitative criteria are assessed on a scale from 5 (Very Good) to 1 (Bad) and relate to the following five areas:

- Economic and banking environment
- External support
- Business positioning and diversification
- Management, strategy, procedures
- Outlook

A score is obtained by weighting the various quantitative and qualitative elements. It is then translated into the internal short-term rating.
An analysis of the different market data (CDS, bond prices, financial indices, etc.) enables ratings to be refined by means of monitoring.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

VI - Description of the review framework

The procedure for assessing credit quality and the relevance of the model is reviewed annually by a Risk Committee.

In the event of a significant change, the portfolio management company amends its system in order to best adapt it to the situation. Temporarily, the information shown in the articles of incorporation may not accurately reflect the procedure. The portfolio management company will therefore update the description of the procedure as soon as possible and in the best interest of the shareholders in accordance with its operational constraints.

- **Units or shares of UCITS, AIFs and investment funds:**

The UCITS can invest up to 10% of its net assets in French or foreign UCITS, and in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code, and governed by Regulation (EU) 2017/1131

They may be managed by the portfolio management company or affiliated companies and they are selected on the basis of their management guidelines and/or track record.

3 - Financial derivative instruments:

Type of markets used:

Regulated markets
Over-the-counter markets

Risks to which the portfolio manager seeks exposure:

- Interest rate risk: hedging
- Currency risk: hedging

Types of interventions:

Within the limits of the calculations of the weighted average maturity (WAM), and the weighted average life (WAL), and within the overall risk limit, the portfolio manager may take positions with a view to hedging interest rate and currency risk.

Type of instruments used:

- futures contracts
- options
- currency swaps;
- interest rate swaps;
- asset swaps;
- forward foreign exchange contracts
- as the case may be, credit derivatives: Credit Default Swaps (CDS), Credit Link Notes or equivalent

The portfolio manager will not use Total Return Swaps (TRS).

Strategy for using derivatives to achieve the investment objective:

The use of forward financial instruments is carried out:

- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions in the UCITS,
- in order to adapt to certain market conditions (for example, significant market movements, better liquidity or efficiency of forward financial instruments)

4 - Securities with embedded derivatives:

Risks to which the portfolio manager seeks exposure:

- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

This would be within the limit of the calculations of the weighted average maturity (WAM) of the portfolio and of the weighted average life (WAL) until the securities' extinction date, and within the limit of 10% of the net assets

Type of instruments used:

- callable securities
- puttable securities
- EMTNs/structured securities

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits: Within the regulatory limits, the UCITS may make deposits with one or more credit institutions.

6 - Cash borrowings: none

7 - Temporary purchase and sale of securities:

The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as cash management, while taking risks in accordance with the fund's investment policy.

Repurchase agreements: The fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:

The UCITS may make temporary purchases and sales of securities:

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

Types of interventions:

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS and shall not lead it to deviate from its investment objective or take additional risks.

All of these transactions are used for the purpose of optimising cash management.

The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).

Type of assets that may be subject to transactions:

Securities eligible for the investment strategy, and money market instruments (for example: NDI-type money market instruments with a positive rating)

Level of use planned and allowed:

- Repurchase agreements: The expected level of use is 8% of the net assets. The fund may, however, use these for up to 10% of its net assets.
- Reverse repurchase agreements: The expected level of use is 10% of the net assets. The fund may, however, use these for up to 100% of its net assets.

Remuneration:

The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

Counterparty selection:

These counterparties may be from any geographical areas, emerging markets included, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.

The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.

The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.

Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: The financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.

Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution,

- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 15% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ **Risk profile:**
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.
Procedures for the management of conflicts of interest were put in place to prevent and manage them in the exclusive interests of the shareholders.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to significant downward variations of the net asset value over short periods.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class RC: All subscribers

This UCITS is intended for subscribers seeking an investment in dollars for their cash holdings while minimising the risk of capital loss.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, as well as their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at:
http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over 7 days.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Class RC):
The distributable amounts are fully accumulated each year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	***X***					
Net realised gains or losses	***X***					

▶ Characteristics of the shares:
Initial net asset value per share: USD 1,430
The quantity of shares is expressed in thousandths.

Minimum initial subscription amount: 1 thousandth of a share
Minimum subsequent subscription and redemption amount: 1 thousandth of a share

▶ Subscription and redemption procedures
Institutions appointed to receive subscriptions and redemptions: The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET).
- Orders received before 12:00 pm (CET) are executed on the basis of the last net asset value calculated on the previous day's closing market price.
- Orders received after 12:00 pm (CET) are executed on the basis of the next net asset value calculated according to the day's closing market price.
- Orders received after 12:00 pm (CET) on a Friday or a day before a French or US public holiday or a day when the Paris stock exchange (as per the Euronext SA calendar) or US stock exchanges are closed, are executed on the basis of the net asset value dated the Friday or the last business day preceding a French or US public holiday or a day when the Paris stock exchange (as per the Euronext SA calendar) or US stock exchanges are closed, and include the coupon of the weekend and/or the day when the French or US public holiday, or a day when the Paris stock exchange (as per Euronext SA calendar) or US stock exchanges are closed.

D	D	D: NAV calculation date[2]	D	D	D
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 pm (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions[1]	Settlement of redemptions[1]

[1]Except where specific time limits have been agreed with your financial institution.
[2] The net asset value is established on D-1 and is only definitively acquired at the end of the centralisation of the collection
The net asset value of the fund on which subscription and redemption orders will be executed may be recalculated between the time of submission of orders and their execution, in order to take into account any exceptional market event that may occur in the interim.

NAV calculation date and frequency: Daily
Calculated each business day with the exception of French or US public holidays, or when the Paris stock exchange (as per the Euronext SA calendar) or the US stock exchanges are closed.
If the net asset value calculation day is a legal holiday in France or in the US, or a day when the Paris stock exchange (as per the Euronext SA calendar) or the US stock exchanges are closed, the net asset value is calculated on the next business day on the basis of the price of that day.

Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Commissions received by the UCITS offset expenses borne by the UCITS for investment and divestment. Non-retained commissions are payable to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value × number of shares	None
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS.

Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate
1	Financial management and administration fees external to the portfolio management company	Net assets	Maximum 0.5980% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None
3	Performance fee	Net assets	None

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-d 'CM-CIC SHORT TERM BONDS' sub-fund

▶ **ISIN Code Share Class IC:** FR0013373206

▶ **Fund of Funds:** up to 10% of the net assets

▶ **Investment objective:** The investment objective of the UCITS, which is a sub-fund of the SICAV, is to seek to outperform, net of actual management fees, the capitalised EONIA benchmark index over the recommended investment period.

The net asset value of the UCITS may fall in the event that rates are especially low, negative or volatile.

▶ **Benchmark index:** capitalised EONIA

CAPITALISED EONIA (Euro Overnight Index Average) is the average of the overnight rates in the eurozone. It is calculated by the European Central Bank and represents the eurozone's risk-free rate.
The Capitalised EONIA also includes the impact of interest reinvestment using the OIS (Overnight Interest rate Swap) method, which consists of capitalising EONIA on business days and on a straight-line basis on other days. Additional information on the index is available on the administrator's website: fr.euribor-rates.eu/eonia.asp.

The administrator of the EONIA benchmark index, the European Money Markets Institute,is entered in the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the portfolio management company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of provision of that index.

▶ **Investment strategy:**
1 – Strategies used:

In order to achieve its investment objective, the UCITS adopts an active style of management, so as to have a clear position with regard to the risk universe and performance objective, whilst optimising the portfolio's risk/reward ratio.
The portfolio is constructed within the modified duration range based on the conclusions of the various market and risk analyses conducted by the management team.
The management process is primarily based on a macroeconomic analysis that aims to anticipate market trends through analysis of the global geopolitical and economic environment. This approach is then supplemented by a microeconomic analysis of issuers and by an analysis of the different technical aspects of the market, which aims to monitor multiple sources of added value from fixed income markets in order to incorporate them into decision-making. Management decisions relate to:
- The level of exposure to interest rate risk,
- Geographical allocation,
- The level of exposure to credit risk as a result of segment allocation and issuer selection,
- The selection of investment vehicles used.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 80% to 150% invested in sovereign debt instruments, and securities issued by the public or private sector, in the eurozone and OECD Member States, in all rating categories (including high yield) or unrated, as assessed by the portfolio management company or by the rating agencies

The modified duration range of the UCITS is between 0 and +0.5.

Modified duration range	Geographical area of issuers	Range of exposure
Between 0 and +0.5	OECD and eurozone	**From 80% to 150%**

From 0% to 10% invested in equity markets, of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors.
From 0% to 10% in currency risk on non-euro currencies.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities:
They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The sub-fund may invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

These securities may have a residual maturity of more than 3 years.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging

The portfolio manager may use derivatives in respect of exposure to different risks as shown in the Key Investor Information Document and in the Prospectus.
Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts;
- as the case may be, credit derivatives: Credit Default Swaps (CDS)

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Equity risk: exposure
- Credit risk: hedging and/or exposure

The portfolio manager may use derivatives in respect of exposure to different risks as shown in the Key Investor Information Document and in the Prospectus.
Type of instruments used:
- convertible bonds
- equity warrants

- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes (CLNs)

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:

Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:

Cash borrowings may not exceed 10% of the net assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:

The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy

- Securities lending/borrowing: the UCITS may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: The fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:

- Reverse repurchase and repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of interventions:

- Cash management;
- Optimising the income of the UCITS

Type of assets that may be subject to transactions:

Securities eligible for the investment strategy and money market instruments.

Level of use planned and allowed:

Currently, the fund does not carry out this type of transaction, however, it is possible in the future to carry out those transactions up to 100% of the net assets.

Remuneration:

The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

Counterparty selection:

These counterparties may be from OECD and eurozone countries, emerging markets excluded, rated in the 'Investment Grade' category upon acquisition, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.

The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.

The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.

Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:

Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Equity market risk:** Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Risk associated with investments in speculative (high yield) securities: Securities that are considered 'speculative' measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC transactions, financial contracts, temporary purchases and sales of securities and financial guarantees entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class IC: All subscribers, more specifically intended for marketing to institutional investors.

This UCITS is intended for subscribers seeking a UCITS exposed to fixed income instruments and managed within a modified duration range (maximum of 0.50) and which therefore presents low net asset value volatility, thus a low risk profile.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over 6 months.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;

2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Class IC):
The distributable amounts are fully accumulated each year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	***X***					
Net realised gains or losses	***X***					

▶ Characteristics of shares

Initial net asset value per share of Share Class IC: €100,000;
The quantity of shares in Share Class IC is expressed in thousandths

Minimum initial subscription amount: 1 thousandth of a share**,** with the exception of UCIs managed by the portfolio management company.
Minimum subsequent subscription and redemption amount: 1 thousandth of a share

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)
Subscriptions may be made by a contribution of securities.
- Subscription and redemption orders are centralised each business day at 9:00 am (CET).
- Orders received before 9:00 am (CET) are executed based on the net asset value of the day.
- Orders received after 9:00 am (CET) are executed based on the net asset value of the following day.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 9:00 am (CET)[1]	Centralisation of redemption orders before 9:00 am (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Except where specific time limits have been agreed with your financial institution.

▶ NAV calculation date and frequency:
Calculated on the basis of the opening price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of Net Asset Value: At the portfolio management company's offices. It is available from the portfolio management company the business day after the calculation day.

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value × number of shares	None
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate
1	Financial management and administration fees external to the portfolio management company	Net assets	Maximum 0.50% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None
3	Performance fee	Net assets	None

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

Selection of intermediaries:
The selection and evaluation of intermediaries shall be subject to controlled procedures.
Any new relationship is examined and approved by an ad hoc committee before being validated by the Management.
The evaluation occurs at least annually and takes into account several criteria primarily related to the quality of execution (execution price, processing time, orderly settlement of transactions, etc.) and the relevance of the research services (financial, technical and economic analyses, appropriateness of the recommendations, etc.).

II-2-e 'CM-CIC CASH' sub-fund

▶ ISIN Code Share Class IC: FR0000979825
ISIN Code Share Class ID: FR0010948190
ISIN Code Share Class ES: FR0013258886
ISIN Code Share Class RC: FR0013353828
ISIN Code Share Class RC2: FR0013400546

▶ Classification: Money market funds with standard Variable Net Asset Value (VNAV)

▶ Fund of Funds: up to 10% of the net assets

▶ MMF authorisation date: 22/01/2019

▶ Investment objective: This UCITS, which is a SICAV sub-fund, aims to preserve capital and generate performance equal to the money market (capitalised €STR) less actual management fees applicable to each share class.

In the event of particularly low, negative or volatile rates, the net asset value of the fund may have to fall in a structural manner, which could have a negative impact on the performance of your fund and would compromise the investment objective linked to the preservation of capital.

▶ Benchmark index: capitalised €STR

CAPITALISED €STR:
The euro short-term rate (€STR) reflects the overnight borrowing rate on the eurozone interbank market. The €STR is published on each market business day (Target 2) by the ECB and is based on the previous day's trading.
The capitalised €STR includes the impact of interest reinvestment.
Additional information on the index is available on the administrator's website:https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The administrator of the €STR benchmark index, the European Central Bank, benefits from the exemption from Article 2.2 of the EU Benchmark Regulation as a central bank and as such does not have to be entered in the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the portfolio management company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of provision of that index.

▶ Investment strategy:
1 – Strategies used:
In order to achieve its investment objective, the UCITS adopts an active management style so as to generate performance similar to that of the money market with a level of market risk comparable to that of its benchmark index, while respecting the regularity of the increase in the net asset value.

This results in:

- Active management of the average life of securities based on the anticipated rate changes of the Central Banks in the eurozone, management of the money market rate curve and management of monthly €STR fluctuations as well as determination of the classification. Variable-rate/fixed-rate allocation will change depending on anticipated variations in interest rates.

- Management of credit risk in addition to the portion of the portfolio managed on a daily basis in order to try and optimise the portfolio's performance through a rigorous selection according to issuer credit risk.

Instruments issued in a currency other than the euro are systematically hedged to cancel the exchange risk.

Direct or indirect exposure to equity and commodity risks, even through financial contracts, is not permitted.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- Debt securities and money market instruments:
The portfolio is composed of money market instruments meeting the criteria of Directive 2009/65/EC and term deposits with credit institutions. The portfolio manager ensures that the instruments making up the portfolio are of high credit quality according to an internal process of analysis and assessment of high quality by the portfolio management company, or by reference, but not exclusively, to short-term ratings from rating agencies registered with ESMA that have rated the instrument and that the portfolio management company deems most appropriate, avoiding any automatic dependence on such ratings. If the instrument is not rated, the portfolio management company determines an equivalent quality using an internal process.
A money market instrument is not of high credit quality if it does not hold one of the two best short-term ratings determined according to the analysis by the portfolio management company

Furthermore, the UCITS may hold money market instruments issued or guaranteed by a local, regional or central authority of a Member State, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank rated at least 'Investment Grade' according to the analysis of the portfolio management company or by reference to the ratings of the agencies.

It limits its investments to financial instruments with a maximum residual life of two years or less on condition that the interest rate is adjustable within 397 days maximum.

The Weighted Average Maturity (WAM) cannot exceed 6 months. The Weighted Average Life (WAL) of the financial instruments cannot exceed 12 months.

The UCITS is invested essentially in fixed-rate, variable-rate or revisable-rate or index-linked financial instruments, in compliance with the rating rules and the maturity and term of the instruments defined above: bonds, BTF (Fixed-rate and discounted treasury bills), BTAN (fixed-rate and annual interest rate treasury bills), BMTN, EMTN which meet money management criteria, commercial paper, certificates of deposit, treasury bills and similar securities.

In the event that the rating of fixed income products is downgraded, particularly in the event of a change by the rating agencies or by the portfolio management company in the credit quality or market risk of a security, the portfolio management company shall carry out its own credit analysis in order to decide whether or not to dispose of the securities in question.

By way of derogation, the fund may invest up to 100% of its assets in different money market instruments issued or guaranteed individually or jointly by the European Union, the national, regional or local authorities of 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, a central authority (for example: the European Central Bank, a member state of the European Union (France, Germany, Italy, Spain, etc.), CDC [Caisse des Dépôts et Consignations], ACOSS [Agence Centrale des Organismes de Sécurité Sociale], APHP [Assistance Publique Hopitaux de Paris], BPI [Banque Publique d'Investissement]) or the central bank of a third country (United States, Japan, United Kingdom, Norway, Switzerland, Canada, Australia), 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 any other relevant international financial institution or organisation of which one or more member states are members (IBRD - WORLD BANK, IMF, African Development Bank, Asian Development Bank)

Internal credit rating assessment procedure:

I- Description of the scope of the procedure

Purpose of the procedure
Permit investment in assets of high credit quality. Only issuers subject to a positive internal assessment, i.e. having one of the two best internal short-term ratings, are allowed in money market UCIs. Only securities from those issuers with one of the two best internal short-term ratings are allowed in money market UCIs.

Scope of application
The procedure shall always apply to money market instruments.

II- Description of the participants in the procedure

Persons responsible for different tasks

- Collecting information and implementing the methodology: Analysts and Risk Control;
- Systematically validating the credit quality assessment: Risk Control;
- Monitoring implementation: Permanent Control and Compliance;
- Reviewing/validating the methodology: Risk Committee.

The Risk Committee is chaired by the Chief Executive Officer of CREDIT MUTUEL ASSET MANAGEMENT, and the other effective managers of CREDIT MUTUEL ASSET MANAGEMENT and CREDIT MUTUEL GESTION are full members.
The Risk Department chairs this committee, which is represented by the Chief Risk Officer, the Head of Risk Control and the Head of Compliance and Internal Control.

III - Frequency of implementation of the evaluation

The groups and issuers throughout the CREDIT MUTUEL ASSET MANAGEMENT investment universe are analysed and rated at least once a year according to an internal procedure. If an event occurs that could have a negative impact on credit quality (e.g.: significant deterioration of the operating environment, major external growth operation, etc.), this is systematically reviewed.

IV - Description of the entry and exit parameters of the procedure

The internal rating is based on the following elements:

- Quantitative aspects:
    - The financial profile of a group of issuers based on its financial data
    - Information on bond prices and CDSs
    - Default statistics
    - Financial indices
- Qualitative aspects: this block assesses the operational profile of an issuer on the basis of all the criteria used to measure, among other things, the economic and regulatory environment, external support, and the positioning and quality of the issuer's management.
- Sector aspects: this block assesses the risk of the sector in which the issuer operates based on criteria such as competitive intensity, market concentration or profitability.
- Adjustment factors: this block adjusts the rating when it is not sufficiently representative of the issuer's credit risk (major event affecting credit quality, etc.).
- The type of issuers
- The liquidity profile of the instrument
- The class of assets to which the instrument belongs

The analysis of issuers is mainly carried out on the basis of publicly published documents and information. Other sources of information can be used:

- External credit analyses (S&P, Moody's) in connection with subscriptions for the provision of credit ratings but also financial information databases;
- Documents obtained during presentations to investors;
- Sites of trade unions;
- Press articles;
- Internal valuations;
- Information from Bloomberg and Thomson Reuters.

The output of the model is a score which is converted into a rating.

V - Description of methodology

<u>Corporates</u>
The rating grid is based on the following elements:

- Sector risk: this block assesses the risk of the sector in which the issuer operates based on various criteria such as competitive intensity, profitability prospects, margin volatility, and market growth.
- Operational risk (excluding sector risk): composed of several criteria that make it possible to assess the issuer's level of competitiveness (market positioning, geographical diversification, etc.), and the expertise of its management.
- Financial risk: this includes all quantitative criteria based on the issuer's financial data (different ratios calculated from the balance sheet and income statement).
- Adjustment: This block adjusts the automatic rating resulting from the rating model when it is not sufficiently representative of the issuer risk. The rating may be adjusted, in particular, depending on the strategic nature of the activity and/or its shareholder support capacity, particularly if the shareholder is a State. Other factors such as the ability to absorb shocks, the issuer's relationship with its banks, market perception or the management of financial risk by the issuer may also be taken into account in adjusting the rating.

Each criterion is assessed from 1 to 5 (very low to very high) weighted to obtain a score transposed into the short-term internal rating. The weighting was determined by a group of experts based on the recommendations of the ACPR, the advice provided by the Standard & Poor's rating agency, and the Moody's rating agency's analysis of practices.
An analysis of the different market data (CDS, bond prices, financial indices, etc.) enables ratings to be refined by means of monitoring.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

The EU's sovereigns
The internal rating is the transposition of external ratings issued by the benchmark agencies: Standard & Poor's, Moody's, and Fitch. The external rating used is the worst of the two best external ratings of the benchmark agencies. It is then transposed into an internal rating according to a correspondence table. Special cases: where only two external ratings exist, the lower rating shall be used for transposition. When there is only one external rating, it is the one that is used for transposition.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

Financials
The rating grid takes into account two major categories of criteria:

- Quantitative criteria, which make it possible to assess the financial profile of a group based on its latest financial data (ratios mainly calculated from the balance sheet and income statement + prudential ratios).
- Qualitative criteria, which measure, among other things, the economic and regulatory environment, external support, positioning and quality of the group's management.

These criteria are all assessed on a scale ranging from 5 (very good) to 1 (bad). The weightings of the different criteria and criteria families reflect their relative importance in the entity's credit risk analysis.

In accordance with the classic 'CAMELS' financial analysis model, the key ratios were chosen from the following four families:

- Profitability
- Capital
- Risks
- Refinancing and Liquidity

The four main families of ratios are supplemented by a few indicators reflecting trends in key aggregates:

- Trends in current income
- NBI trend
- Asset growth

The weighting of each ratio within its family is determined by its level of importance, degree and quality of information in the various sources at our disposal.

For banks, particular attention is paid to their appetite for market activities which are potentially a source of earnings volatility. This criterion will be assessed in particular on the basis of an analysis of the following ratios:

- Earnings from proprietary trading (Net trading income)/NBI
- Maximum or average total VaR/Equity
- Results of the bank's stress scenarios
- Assessment of exposure and management of market risks

The quantitative ratios contained in the grid do not always properly reflect on their own the quality of the bank's liquidity and refinancing. A more qualitative assessment criterion for these elements therefore complements all the ratios.
The score relating to 'overall liquidity management' results from the assessment carried out on the following points:

- Quality of primary liquidity: ability to hedge short-term debt with readily available and fully tradable assets.
- Ease of access to refinancing in the markets:
  - Existence and ability of the market to provide liquidity;
  - Quality and stability of reputation in the markets;
  - Amount of confirmed bank facilities granted by good quality banks;
  - Diversification of resources by maturity and by type (ability to use alternative sources of refinancing such as covered bonds).
- Quality of asset/liability management and liquidity management: existence of adequate procedures, tools and methods (gap analysis, stress scenarios).

This assessment must be supplemented by taking into account the LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) regulatory ratios published by the bank.

For all financials, the various qualitative criteria are assessed on a scale from 5 (Very Good) to 1 (Bad) and relate to the following five areas:

- Economic and banking environment
- External support
- Business positioning and diversification
- Management, strategy, procedures
- Outlook

A score is obtained by weighting the various quantitative and qualitative elements. It is then translated into the internal short-term rating.
An analysis of the different market data (CDS, bond prices, financial indices, etc.) enables ratings to be refined by means of monitoring.

From time to time and for reasons that are always justified by the analyst, this rating can be adjusted upwards or downwards.

VI - Description of the review framework

The procedure for assessing credit quality and the relevance of the model is reviewed annually by a Risk Committee.

In the event of a significant change, the portfolio management company amends its system in order to best adapt it to the situation. Temporarily, the information shown in the articles of incorporation may not accurately reflect the procedure. The portfolio management company will therefore update the description of the procedure as soon as possible and in the best interest of the shareholders in accordance with its operational constraints.

- Units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or foreign UCITS, and in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code, and governed by Regulation (EU) 2017/1131.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Interest rate risk: hedging
- Currency risk: hedging

Within the limits of the calculations of the weighted average maturity (WAM), and the weighted average life (WAL), and within the overall risk limit, the portfolio manager may take positions with a view to hedging interest rate and currency risk.
Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts;
- as the case may be, credit derivatives: Credit Default Swaps (CDS)

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

Within the limits of the calculations of the weighted average maturity (WAM), and the weighted average life (WAL), and within the limit of 10% of the net assets.
Type of instruments used:
- callable securities
- puttable securities
- EMTN/structured notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.
Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:
Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings: none

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities in order to manage its cash, while taking risks in accordance with the fund's investment policy.
- Repurchase agreements: the fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:
The UCITS may carry out temporary purchases and sales of securities:
- reverse repurchase agreements in accordance with the French Monetary and Financial Code
- repurchase agreements in accordance with the French Monetary and Financial Code

Types of interventions:

- Cash management;

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS and shall not lead it to deviate from its investment objective or take additional risks.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).
Type of assets that may be subject to transactions:
Securities eligible for the investment strategy, and money market instruments (for example: NDI-type money market instruments with a positive rating)
Level of use planned and allowed:
Repurchase agreements: The expected level of use is 8% of the net assets. The fund may, however, use these for up to 10% of its net assets.
Reverse repurchase agreements: The expected level of use is 10% of the net assets. The fund may, however, use these for up to 100% of its net assets
Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.
Counterparty selection:
These counterparties may be from all geographical areas, emerging markets excluded, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

►Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the fund may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: The financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 15% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

► Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class ID, according to the procedures defined in the prospectus, is intended for all subscribers.
Share Class IC, according to the procedures defined in the prospectus, is intended for all subscribers.
Share Class ES, according to the procedures defined in the prospectus, is more specifically intended for the CM-CIC CASH feeder funds.
Share Class RC, according to the procedures defined in the prospectus, is more specifically intended for retail clients.
Share Class RC2, according to the procedures defined in the prospectus, is specifically intended for customers of Milleis Banque.

This UCITS is intended for subscribers seeking a very short-term investment on the basis of first class signatures for their cash.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period: over 7 days**.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes IC, ES, RC, and RC2):
The distributable amounts are fully accumulated each year.

Distribution (Share Class ID):
Only the net income is fully distributed, rounded off to the nearest figure. The portfolio management company may decide, during the financial year, to pay one or more advance payments on net income recognised as at the date of the decision. The coupon is distributed within 5 months of the end of the financial year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total deferral	Partial deferral
Share Class IC	Net income	X					
	Net realised gains or losses	X					
Share Class ID	Net income			X			
	Net realised gains or losses	X					
Share Class ES	Net income	X					
	Net realised gains or losses	X					
Share Class RC	Net income	X					
	Net realised gains or losses	X					
Share Class RC2	Net income	X					

	Net realised gains or losses	X					

▶ Characteristics of shares:
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

Share Class ID, according to the procedures defined in the prospectus, is intended for all subscribers.
Share Class IC, according to the procedures defined in the prospectus, is intended for all subscribers.
Share Class ES, according to the procedures defined in the prospectus, is more specifically intended for the CM-CIC CASH feeder funds.
Share Class RC, according to the procedures defined in the prospectus, is more specifically intended for retail clients.
Share Class RC2, according to the procedures defined in the prospectus, is specifically intended for customers of Milleis Banque.

Initial net asset value per share of Share Class IC: €**152,449**
Initial net asset value per share of Share Class ID: €**495,384.69**
Initial net asset value per share of Share Class ES: €**100,000**
Initial net asset value per share of Share Class RC: €**51,832.71**
Initial net asset value per share of Share Class RC2: €**10**

The quantity of shares in Share Classes IC, ID, RC, and ES is expressed in thousandths.
The number of shares in Share Class RC2 is expressed in millionths.

Minimum initial subscription amount for Share Class IC: 1 share, with the exception of the portfolio management company, and the UCIs it manages
Minimum initial subscription amount for Share Class ID: 1 share
Minimum initial subscription amount for Share Class RC: 1 thousandth of a share
Minimum initial subscription amount for Share Class RC2: 1 thousandth of a share
Minimum initial subscription amount for Share Class ES: 1 share
(except CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe in thousandths of a share from the first subscription)
Minimum subsequent subscription and redemption amount for Share Classes IC, ID, ES, RC, and RC2: 1 thousandth of a share

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET)
- Orders received before 12:00 pm are executed on the basis of the last net asset value calculated according to the opening price on the previous day
- Orders received after 12:00 pm (CET) are executed on the basis of the net asset value calculated according to the opening price on the same day.
- Orders received after 12:00 pm (CET) on Friday or a day preceding a public holiday in France and/or non-working day, are executed on the basis of the net asset value dated the Friday or the last business day preceding a public holiday and/or non-working day in France; and include the coupon of the weekend and/or public holidays and/or non-working days.

D	D	D: NAV calculation date[2]	D	D	D
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions[1]	Settlement of redemptions[1]

[1]Except where specific time limits have been agreed with your financial institution.
[2] The net asset value is established on D-1 and is only definitively acquired at the end of the centralisation of the collection
The net asset value of the fund on which subscription and redemption orders will be executed may be recalculated between the time of submission of orders and their execution, in order to take into account any exceptional market event that may occur in the interim.

▶ NAV calculation date and frequency:
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of the net asset value:
It is available from the portfolio management company

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained fees are payable to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale
Subscription fee not retained by the UCITS	net asset value × number of shares	Share Classes IC, ID, ES, RC, and RC2: None
Subscription fee received by the UCITS	net asset value × number of shares	Share Classes IC, ID, ES, RC, and RC2: None
Redemption fee not retained by the UCITS	net asset value × number of shares	Share Classes IC, ID, ES, RC, and RC2: None
Redemption fee received by the UCITS	net asset value × number of shares	Share Classes IC, ID, ES, RC, and RC2: None

Operational and management charges

These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.

The following may be payable in addition to the ongoing charges:

- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS.
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate scale			
1	Financial management and administration fees external to the portfolio management company	Net assets	Share Classes IC and ID: maximum 0.50% inclusive of tax	Share Class ES: maximum 0.15% inclusive of tax	Share Class RC: maximum 0.65% inclusive of tax	Share Class RC2: maximum 0.70% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None			
3	Performance fee	Net assets	Share Classes IC, ID, ES, RC, and RC2 **From 01/06/2016 to 03/07/2017:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA +0.15% **From 03/07/2017 to 31/05/2018:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA +0.05% **From 31/05/2018 to 07/06/2019:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA **From 07/06/2019 to 02/01/2020:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA +0.05% **From 02/01/2020 to 20/03/2020:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA +0.07% **From 20/03/2020 to 01/09/2020:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of EONIA +0.03% **As of 01/09/2020:** Maximum 50% inclusive of tax of the performance net of fixed management fees in excess of **€STR +0.115%**			

**Extraordinary costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing claims may be added to the ongoing charges invoiced to the UCITS and listed above.*

Method of calculating the performance fee:

The performance fee is based on a comparison between the performance net of fixed management fees of the UCITS and that of the benchmark rate defined below.

This performance fee applies over periods corresponding to the accounting year of the UCITS, i.e. for the first time in the period from 01/06/2016 to 31/03/2021.

The benchmark rate for the performance fee is the capitalised €STR +0.115% over the accounting year.

It is published daily by the European Central Bank and represents the eurozone's risk-free rate.

The performance of the UCITS is calculated with reference to its net asset value, net of fixed management fees.

The performance of the UCITS will be compared day to day with the capitalised €STR +0.115% between two consecutive net asset values.

- If the performance of the UCITS between two NAV calculations is higher than the benchmark rate, the performance fee will represent a maximum of 50% of this difference. The allocation is then provisioned when this net asset value is determined.

- If between two consecutive net asset values, the performance of the UCITS is lower than the benchmark rate, the overall provision previously made will be readjusted by a provision reversal of 50% maximum of this underperformance. Provision reversals are capped at the level of available provisions.
- The effective levy rate will be 50% of these differences.

Net asset values dated as of a Friday or a public holiday in France and/or non-working days include accrued coupons from the weekend and/or from public holidays or non-working days, and will be compared to €STR +0.115% over the same periods.

The performance fee over a financial year is equal to the sum of allocations and provision reversals carried out at each net asset value.
It is capped at the difference between the maximum fixed management fees rate provided by the prospectus and the fixed fees actually applied.
Actual fixed management fees and performance fees are capped on a daily basis at the maximum rate of fixed management fees provided for in the prospectus.
It is paid annually from the last net asset value of the financial year.
It is paid for the first time to the portfolio management company after calculating the net asset value at the end of the 2021 financial year, i.e. 31/03/2021.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-f 'CM CIC HIGH YIELD 2024' sub-fund

▶ ISIN Codes
Share Class RC: FR0013336773
Share Class RD: FR0013336765
Share Class S: FR0013371341
Share Class IC: FR0013472461

▶ Fund of Funds: up to 10% of the net assets

▶ Investment objective:

This UCITS, which is a SICAV sub-fund, has as its management objective the objective of seeking to outperform the actuarial yield of the OAT (*Obligation Assimilable du Trésor*, French fungible treasury bond) 1.75% 25 November 2024 (FR0011962398) (for indicative purposes, the YTM of the OAT was 0.07% as at 19/07/2018) through exposure to high yield securities (referred to as 'speculative'), which have no rating or a low rating, over the period between the launch of the UCI and the last NAV of 2024 (31/12/2024).
The Fund's investment objective takes into account the estimated default risk, the cost of hedging and the costs of management. This objective is based on the realisation of market assumptions determined by CREDIT MUTUEL ASSET MANAGEMENT. It is not a promise of yield or performance. The investor's attention is drawn to the fact that the performance indicated in the management objective does not include all cases of default.
Beyond the net asset value calculated on 31/12/2024, and subject to the prior approval of the AMF and disclosure to shareholders, the UCITS will change its management orientation.

Asset allocation and performance may differ from those of the comparison indicator.

▶ Benchmark index: None.
This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark indicator. However, for the sake of clarity of the management results, the performance of the UCITS may be compared to that of OAT (*Obligation Assimilable du Trésor*, French fungible treasury bond) 1.75% 25 November 2024 (FR0011962398) (for indicative purposes, the YTM of the OAT was 0.25% as at 05/04/2018).

▶ Investment strategy:

1 – Strategies used:

In order to achieve the management objective, the UCITS uses a 'buy and hold' investment strategy. At the start up, the manager will select bonds with maximum maturities that will not exceed 3 months beyond the last net asset value of December 2024 by seeking to diversify the Fund's geographic exposure and sector allocation.
The portfolio construction will reflect the credit analysis convictions of the portfolio management company and will comply with the investment process defined by the portfolio management company. The portfolio will mainly consist of high yield securities considered speculative in nature, with no rating or a low rating. This choice of portfolio potentially results in a significantly higher return in exchange for a higher risk than a portfolio composed exclusively of 'Investment Grade' securities according to analysis by the portfolio management company or the rating agencies, due to the speculative nature of debt securities of certain companies.
This type of strategy involves very low portfolio turnover. The manager nevertheless retains the option of arbitraging in the interest of the shareholder. Cash from securities maturing before December 2024 will be reinvested in bonds and debt securities with the closest possible maturity to the last net asset value in December 2024 or in money market instruments.
For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 90% to 200% in sovereign debt instruments, and securities issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories or unrated, as assessed by the portfolio management company or by the rating agencies.

Range of modified duration	**Between 0 and +7**
Geographical area of issuers	**All geographical areas, including emerging markets**
Currency	**All currencies**
Currency risk on non-euro currencies	**Systematically hedged. A residual risk may exist between 0% and 2%**

From 0% to 10% invested in equity markets, of all geographical areas (including emerging markets), of all market capitalisations, and from all sectors.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities:
Equities after conversion of the convertible bonds, equities held in case of reconstitution of a synthetic convertible bond.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securitisation instruments;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging

The manager may use derivative instruments up to the limit of net assets and in compliance with exposures to the different risks specified in the Key Investor Information Document and the Prospectus, in compliance with a maximum global overexposure of 100% of net assets.
Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts;
- as the case may be, credit derivatives: Credit Default Swaps (CDS)

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging

The portfolio manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a maximum global overexposure of 100% of the net assets.

Type of instruments used:

- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:

Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:

Cash borrowings may not exceed 10% of the net assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:

The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.

- Securities lending/borrowing: the UCITS may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the UCITS may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:

- Reverse repurchase and repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of interventions:

- Cash management;
- Optimising the income of the UCITS;
- Potential contribution to the leverage of the UCITS;

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS.

The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).

Type of assets that may be subject to transactions:

Securities eligible for the investment strategy and money market instruments.

Level of use planned and allowed:

Currently, the fund does not carry out this type of transaction, however, it is possible to carry out those transactions up to 100% of the net assets in the future.

Remuneration:

The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

Counterparty selection:

These counterparties may be from all geographical areas, emerging markets included, in all rating categories, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.

The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds in the case of temporary purchases/sales of securities.

The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.

Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.

- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ **Risk profile:**
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Risk linked to investment in speculative (high yield) securities: Securities that are considered 'speculative' measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Risk related to use of securitisation instruments: For these instruments, the credit risk is largely determined by the quality of the underlying assets, which may be of various types (bank debt, debt securities, etc.). These instruments are structurally complex, potentially resulting in legal risks and risks specific to the features of the underlying assets. This risk may result in a fall of the net asset value of the UCITS. Subscribers are also advised that securities issued via securitisation transactions have less liquidity than those from classic bond issues: the risk associated with the potential liquidity shortage of these securities may impact the price of the assets in the portfolio as well as the net asset value.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC operations entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Classes RC and RD: All subscribers.
Share Class S: Subscription of this share is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.
Share Class IC: All subscribers, and more specifically institutional investors

The UCITS is suitable for individual subscribers, non-profit organisations and institutional investors seeking high returns via speculative securities and who are experienced enough to assess the merits and risks of the UCITS.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** up to the last NAV of 2024.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes RC, S, and IC):
The distributable amounts are fully accumulated each year.

Distribution (Share Class RD):
Only the net income is fully distributed, rounded off to the nearest figure. The portfolio management company may decide, during the financial year, to pay one or more advance payments on net income recognised as at the date of the decision. The coupon is distributed within 5 months of the end of the financial year.

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class RC	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class S	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class IC	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class RD	*Net income*			*X*			
	Net realised gains or losses	*X*					

▶ **Share characteristics:**

The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

Initial net asset value: Share Classes RC, S and RD €**100**
Initial net asset value per share of Share Class IC: €**100,000**

The quantity of shares is expressed in thousandths.

Minimum initial subscription amount for Share Classes RC, S, and RD: 1 thousandth of a share.
Minimum initial subscription amount for Share Class IC: one share**,** with the exception of UCIs managed by the portfolio management company.

Minimum subsequent subscription and redemption amount: 1 thousandth of a share.

▶ **Subscription and redemption procedures:**
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 9:00 am (CET):
- Orders received before 9:00 am (CET) are executed based on the net asset value of the day.
- Orders received after 9:00 am (CET) are executed based on the net asset value of the following day.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 9:00 am (CET)[1]	Centralisation of redemption orders before 9:00 am (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Except where specific time limits have been agreed with your financial institution.

▶ **NAV calculation date and frequency:**
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ **Place and methods of publication or communication of the net asset value:**
This is available from the portfolio management company.

▶ **Charges and commissions:**
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale
		Share Classes RC, RD, S, and IC
Subscription fee not retained by the UCITS	net asset value × number of shares	Maximum 1%
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	**2% up to the last NAV of September 2024**
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transfer commissions invoiced to the UCITS.

	Fees invoiced to the UCITS	**Basis**	**Rate**		
1	Financial management and administration fees external to the portfolio management company	Net assets	Share Classes RC and RD Maximum 0.60% inclusive of tax	Share Class S: Maximum 0.40% inclusive of tax	Share Class IC: Maximum 0.30% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None		
4	Performance fee	Net assets	None		

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the latter and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-g 'CM-CIC PIERRE' sub-fund

▶**ISIN Codes**:
Share Class C: FR0010444992

Share Class D: FR0000984221

▶ **Fund of Funds**: up to 10% of the net assets

▶ **Investment objective:** This UCITS, which is a sub-fund of the SICAV, aims to outperform the evolution of the listed European real estate and property market through the selection of EU real estate and property securities over the recommended investment period.

Asset allocation and performance may differ from those of the comparison indicator.

▶ **Benchmark index:** None
This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark indicator. The performance of the UCITS may however be compared to an ex post comparison indicator composed of: FTSE EPRA (European Public Real Estate Association) Europe Index:

FTSE EPRA (European Public Real Estate Association) Europe Index is an index composed of the main stocks in the European real estate and property sector. Additional information on the index is available on the administrator's website: www.ftserussell.com.

The index is applied at closing prices and is denominated in euros, dividends reinvested.

▶ **Investment strategy:**
1 – Strategies used:
In order to achieve the investment objective, the UCITS uses a selective and determined management style thanks to:
- a macroeconomic analysis of the real estate and property sectors.
- a fundamental analysis of listed real estate securities.
The selected companies must meet criteria concerning quality, valuation and appreciation potential

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 65% to 110% invested in equity markets of all geographical areas including emerging markets, of all market capitalisations, in the real estate and property sector, from which:
- at least 60% in equities from European Union countries
- from 0% to 25% invested in small capitalisation equity markets
- from 0% to 10% invested in non-EU equity markets
- from 0% to 10% invested in emerging equity markets

From 0% to 10% invested in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas excluding emerging markets, in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies.

From 0% to 10% invested in convertible bonds.

From 0% to 100% exposure to currency risk on non-euro currencies of which 10% maximum in countries outside of the European Union.

The UCITS is invested at least 75% in European Union real estate and property securities.

2 – Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities: They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:

Type of markets used:

- Regulated markets
- Over-the-counter markets

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Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Currency risk: hedging

Types of interventions:

The portfolio manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure of a maximum of 10% of the net assets.

Type of instruments used: The portfolio manager uses:

- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager does not use Total Return Swaps (TRS).

Strategy for using derivatives to achieve the investment objective:

The use of forward financial instruments is carried out

- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

<u>Counterparties:</u>

No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:

Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

Types of interventions:

The manager may use securities with embedded derivatives within the limits of the net assets and, within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.

Type of instruments used:

- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:

Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:

Cash borrowings may not exceed 10% of the net assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:

The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.

- Securities lending/borrowing: the fund may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:

The UCITS may carry out temporary purchases and sales of securities:

- reverse repurchase agreements and securities borrowing in accordance with the French Monetary and Financial Code
- repurchase agreements and securities lending in accordance with the French Monetary and Financial Code

Types of interventions:

- Cash management;
- Optimising the income of the UCITS;

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).

Type of assets that may be subject to transactions:
Securities that are eligible for the investment strategy and money market instruments

Level of use planned and allowed:
Currently, the fund does not carry out this type of transaction, however, it is possible to carry out those transactions up to 100% of the net assets in the future.

Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

Counterparty selection:
These counterparties may be from any geographical area, emerging markets included, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

►Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantee is given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and undertakings with community, regional or worldwide scope.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

► Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Sector risk: The portfolio is heavily exposed to real estate and property securities. Market declines in this sector may be more pronounced than the average on equity markets. The net asset value of the fund may decrease more significantly.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Convertible bonds risk:** The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These factors may result in a fall in the net asset value.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk is only involved in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**

All subscribers

This UCITS is suitable for subscribers who are seeking exposure to the real estate and property markets of the countries of the European Union with a recommended investment period over 5 years while accepting the risk of change in the net asset value associated with the equity markets and the currencies in the portfolio.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **5** years.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Class C):
The distributable amounts are fully accumulated each year.

Distribution (Share Class D):
The portfolio management company may decide, during the financial year, to pay one or more advance payments on net income recognised as at the date of the decision. The coupon is distributed within 5 months of the end of the financial year. The choice between the annual accumulation or distribution or the total or partial carryforward of distributable amounts belongs to the portfolio management company, according to the following table:

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class C	*Net income*	*X*					
	Net realised gains or losses	*X*					

Share Class D	*Net income*			*X*			
	Net realised gains or losses	*X*					

▶ Characteristics of shares:
Initial net asset value:
Share Class C: €105.81
Share Class D: €35
The quantity of shares is expressed in thousandths.

Minimum initial subscription amount: 1 thousandth of a share
Minimum subsequent subscription and redemption amount: 1 thousandth of a share

▶ Subscription and redemption procedures:

The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET):
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the following day.

D	D	D: NAV calculation date	D+1	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 pm (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Except where specific time limits have been agreed with your financial institution.

▶ NAV calculation date and frequency:
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of the net asset value: This is available from the portfolio management company.

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained fees are payable to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale
Subscription fee not retained by the UCITS	net asset value × number of shares	Share Classes C and D: Maximum 2%
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the expenses invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS.

- Transfer commissions invoiced to the UCITS

	Charges invoiced to the UCITS	Basis	Rate scale
1	Financial management and administration fees external to the portfolio management company*	Net assets	Share Classes C and D: Maximum 2% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	- On equities: 0.2392% inclusive of tax from €0 to €2,000,000 0.2196% inclusive of tax thereafter - On UCIs: 0% - On bonds: 0%
3	Performance fee	Net assets	None

*Non-recurring costs linked to the recovery of claims on behalf of the fund or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2- 'CM-CIC CONVERTIBLES EURO' sub-fund

▶ ISIN Code Share Class RC: FR0013384591
ISIN Code Share Class RD: FR0013481074
ISIN Code Share Class IC: FR0013384617
ISIN Code Share Class S: FR0013481082

▶ Fund of Funds: up to 10% of the net assets

▶ Investment objective:
The investment objective of this UCITS, which is a sub-fund of a SICAV, is to seek to outperform, net of fees, the EXANE ECI ZONE EURO benchmark index over the recommended investment period.

The UCITS portfolio composition may differ significantly from the benchmark index.

▶ Benchmark index: EXANE ECI ZONE EURO (EZCIEZCI).

EXANE ECI ZONE EURO is an index representative of the composition and liquidity of the market for convertible bonds in the Eurozone, coupons reinvested. By construction, the EXANE ECI ZONE EURO index consists of bonds that are convertible or exchangeable into euro zone equities, denominated in euros. Additional information on the index is available on the administrator's website: www.exane.com.

The index is applied at closing prices and is denominated in euros, coupons reinvested.

As at the date of the latest update of this prospectus, the EXANE ECI ZONE EURO benchmark administrator is not yet entered on the register of directors and benchmark indices maintained by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the portfolio management company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of provision of that index.

▶ Investment strategy:
1 – Strategies used:
The UCITS is actively managed and invests in negotiable debt instruments (bonds or convertible or exchangeable notes), in warrants (financial contracts under which the UCITS can purchase shares at a later date and generally at a fixed price) and in other financial instruments which can be converted into shares issued by companies based in Europe or in other developed countries worldwide.
The UCITS will purchase negotiable debt instruments denominated in euros, but may also purchase debt securities denominated in currencies other than the euro.
For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 0% to 100% invested in convertible or exchangeable bonds issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories or unrated, as assessed by the portfolio management company or

by the rating agencies.

From 0% to 100% in sovereign debt instruments, and securities issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories or unrated, as assessed by the portfolio management company or by the rating agencies.

From 0% to 100% invested in equity markets of all geographic areas (including emerging markets), of all market capitalisations, and from all sectors, of which:
- from 0% to 20% in shares purchased directly (excluding conversion).

From 0% to 10% exposure to currency risk.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities: They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code
These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging
- Interest rate risk: hedging
- Credit risk: hedging
- Currency risk: hedging

The portfolio manager may use derivative instruments within the limit of the net assets and in accordance with exposures to the different types of risk in the Key Investor Information Document and in the Prospectus, as well as in accordance with a maximum global overexposure of 100% of the net assets.
Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts;
- as the case may be, credit derivatives: Credit Default Swaps (CDS).

The portfolio manager will not use Total Return Swaps (TRS).
Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The portfolio manager may use securities with embedded derivatives within the limit of the net assets, in accordance with exposures to the different types of risk set out in the Key Investor Information Document and in the Prospectus, as well as in accordance with a maximum global overexposure of 100% of the net assets.
Type of instruments used:
- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates

- EMTN/structured securities,
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:

Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:

Cash borrowings may not exceed 10% of the net assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:

None.

▶ Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.

The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.

The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.

Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:

Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- **Convertible bonds risk:** The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These various factors may result in a fall in the net asset value

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Risk linked to investment in speculative (high yield) securities:** Securities that are considered 'speculative' measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- **Counterparty risk:** Counterparty risk arises from all OTC operations entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class RC: All subscribers, aimed more specifically at retail clients
Share Class RD: All subscribers, and more specifically, retail clients.
Share Class IC: All subscribers, and more specifically institutional investors.
Share Class S: Subscription of this share is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

This UCITS is aimed more particularly at investors who wish to invest in a fund that mainly comprises fixed income products.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **5 years.**

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes RC, IC, and S):
The distributable amounts are fully accumulated each year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	***X***					
Net realised gains or losses	***X***					

Distribution (Share Class RD):
The portfolio management company may decide, during the financial year, to pay in whole or in part, one or more advance payments on net income recognised as at the date of the decision. The coupon is distributed within 5 months of the end of the financial year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	*X*	*X*	*X*	*X*	*X*	*X*
Net realised gains or losses	*X*	*X*	*X*	*X*	*X*	*X*

▶ Unit characteristics:
The subscription of a unit class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the unit and the minimum initial subscription amount.

Share Classes RC and RD are open to all subscribers, according to the procedures defined in the prospectus, and more specifically intended for retail clients.
Share Class IC is open to all subscribers, according to the procedures defined in the prospectus, and is more specifically intended for institutional investors.
Share Class S is, according to the terms defined in the prospectus, reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

Initial net asset value per share of Share Class RC: €**15.624**.
Initial net asset value per share of Share Class RD: €**27.9551**
Initial net asset value per share of Share Class IC: €**10.06**
Initial net asset value per share of Share Class S: €**32.6225**

The quantity of shares is expressed in thousandths.

Minimum initial subscription amount for Share Classes RC, RD, and S: 1 share, with the exception of the UCIs managed by the portfolio management company.
Minimum initial subscription amount for Share Class IC: 10,000 shares, with the exception of UCIs managed by the portfolio management company.
Minimum subsequent subscription and redemption amount: 1 thousandth of a share.

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET):
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the following day.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 pm (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Except where specific time limits have been agreed with your financial institution.

▶ NAV calculation date and frequency:
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar).

▶ Place and methods of publication or communication of the net asset value:
This is available from the portfolio management company.

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value × number of shares	2%
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate			
1	Financial management and administration fees external to the portfolio management company	Net assets	Share Class RC: Maximum 1% inclusive of tax	Share Class RD: Maximum 1.50% inclusive of tax	Share Class IC: Maximum 0.70% inclusive of tax	Share Class S: Maximum 1% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None			
3	Performance fee	Net assets	None			

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the latter and listed above.

II-2-i 'CM-CIC GLOBAL INNOVATION' sub-fund

▶ **ISIN Code Share Class RC:** FR0013298338
ISIN Code Share Class S: FR0013298346
ISIN Code Share Class IC: FR0013529534

▶ **Fund of Funds:** up to 10% of the net assets

▶ **Investment objective:**
The investment objective of this UCITS is to seek to outperform its benchmark index, the MSCI AC World Index, over the recommended investment period, by investing in international equities that benefit from transformations in the economy (digitalisation, automation), according to the portfolio management company's analysis.
The UCITS portfolio composition may differ significantly from the benchmark index.

▶ **Benchmark index:** MSCI AC WORLD INDEX

MSCI AC WORLD INDEX is an index published by Morgan Stanley Capital International Inc. It is constructed according to the MSCI methodology to best meet the criteria of representativeness, liquidity and replicability; the index is revised quarterly. It is representative of the international large- and mid-cap stocks of developed countries and emerging countries.
Additional information on the index is available on the administrator's website: www.msci.com.

The index is applied at closing prices and is denominated in euros, dividends reinvested.

The **MSCI AC WORLD INDEX** administrator, MSCI Limited, is entered in the administrators' and benchmark index register kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the portfolio management company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of provision of that index.

▶ **Investment strategy:**
1 – Strategies used:
Innovation is defined as the introduction of novelty into the system.

The criteria used to analyse a company's innovation efforts are both qualitative (technological resources, human resources, organisational resources deployed in the service of innovation within the company) and quantitative (research & development, contribution of new products to growth, investments, etc.). Innovation must strengthen the growth prospects and profitability of the selected company
To achieve the investment objective, the UCITS implements an active and rigorous stock picking management strategy, selecting securities from the international securities universe, including emerging countries. The selection process for stocks considered innovative is based on a fundamental and financial analysis (growth, profitability, valuation) of the securities.

Stock picking is carried out within a small universe of stocks characterised by:
- - companies from the high tech sectors that disseminate technological innovation among companies.
- - traditional companies in many sectors (industry, healthcare, finance, services, consumer goods, energy) that significantly integrate innovation into their production processes.
- - companies that differentiate themselves on their market by providing a previously non-existent offer (products, services). These companies reinvent *and disintermediate* traditional industries.

Within these categories, management selects companies whose innovation efforts enhance their potential to create shareholder value.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 80% to 120% invested in equity markets of all geographical areas, of all market capitalisations, and from all sectors, of which:
- from 0% to 20% in small capitalisation equity markets.
- from 0% to 30% invested in emerging equity markets

From 0% to 10% invested in sovereign debt instruments, and securities issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories or unrated, as assessed by the portfolio management company or by the rating agencies, of which:
- from 0% to 5% invested in fixed income instruments deemed speculative following acquisition as assessed by the portfolio management company or rating agencies, or unrated.

From 0% to 10% in convertible bonds

From 0% to 100% in currency risk on non-euro currencies.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities:
They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a maximum global overexposure of 20% of the net assets.

Type of instruments used:
- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager will not use Total Return Swaps (TRS).

Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:

Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a maximum global overexposure of 20% of the net assets.

Type of instruments used:

- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:

The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:

Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:

Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:

The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.

- Securities lending/borrowing: the UCITS may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the UCITS may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:

- Reverse repurchase and repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of interventions:

- Cash management;
- Optimising the income of the UCITS;
- Potential contribution to the leverage of the UCITS.

Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS.

The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).

Type of assets that may be subject to transactions:

Securities eligible for the investment strategy and money market instruments.

Level of use planned and allowed:

Currently, the fund does not carry out this type of transaction, however, it is possible to carry out those transactions up to 100% of the net assets in the future.

Remuneration:

The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

Counterparty selection:

These counterparties may be from all geographical areas, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

► Contracts constituting financial guarantees:

Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.

The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.

The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

► Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- **Risk linked to investment in speculative (high yield) securities:** Securities that are considered 'speculative' measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC operations entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Liquidity risk: It is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices. The net asset value may therefore fall faster and more sharply.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

- Convertible bond risk: The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the embedded derivative integrated in the convertible bond. These various factors may result in a fall in the net asset value

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class RC: All subscribers.
Share Class S: Subscription of this share is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate
Share Class IC: All subscribers, and more specifically, institutional investors.

This UCITS is intended for subscribers seeking an investment with high exposure to equities.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over 8 **years.**

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:

1. Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2. Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

<u>Accumulation (Share Classes RC, IC and S):</u>
The distributable amounts are fully accumulated each year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	***X***					
Net realised gains or losses	***X***					

▶ **Characteristics of shares:**
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

Share Class S is, according to the terms defined in the prospectus, reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.
Share Class IC is, according to the terms defined in the prospectus, more specifically intended for institutional investors.
Share Class RC is open to all subscribers.

Initial net asset value per share (Share Classes RC and S)**: €1,000.**
Initial net asset value per share of Share Class IC: **€100,000.**
The quantity of shares is expressed in thousandths.

Minimum initial subscription amount (Share Classes RC and S): 1 thousandth of a share
Minimum initial subscription amount (Share Class IC): 1 share, with the exception of UCIs managed by the portfolio management company
Minimum subsequent subscription and redemption amount for all share classes: 1 thousandth of a share

▶ **Subscription and redemption procedures:**
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)

Subscription and redemption orders are centralised each business day at 12:00 pm (CET):
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the following day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the second following day.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 pm (CET)[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]*Except where specific time limits have been agreed with your financial institution.*

▶ NAV calculation date and frequency:
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of the net asset value:
This is available from the portfolio management company.

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Fees not retained are attributed to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale
		Share Classes RC, IC and S
Subscription fee not retained by the UCITS	net asset value × number of shares	2%
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the charges invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:

- Performance fees. These reward the portfolio management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS.
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate		
			Share Class RC	Share Class IC	Share Class S
1	Financial management and administration fees external to the portfolio management company	Net assets	Maximum 2.40% inclusive of tax	Maximum 1.20% inclusive of tax	Maximum 1.20% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	None		
3	Performance fee	Net assets	15% including tax of the positive performance above the benchmark MSCI AC WORLD INDEX, dividends reinvested		

Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Method of calculating the performance fee:

(1) The performance fee is calculated in accordance with the indexed method. The positive performance supplement represents the difference between the UCITS assets, excluding a variable fee provision and the value of an investment that has a performance equal to the maximum of the benchmark index and a zero performance over the calculation period. This investment is readjusted by the amounts subscribed and the number of shares redeemed in the UCITS.

(2) The allocation is accrued at the time of each net asset value calculation and balanced out at the end of the year. In the event of under-performance relative to the out-performance trigger threshold, a recovery is made in the amount of the existing provision.

(3) The performance fee on redemptions made during the year is definitively acquired by the portfolio management company.

(4) The performance fee is paid annually on the last NAV of the year, and thus the provision is reset to zero each year.

(5) It was acquired for the first time by the portfolio management company on 29/03/2019.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

II-2-j 'CM-CIC EUROPE VALUE' sub-fund

▶ **ISIN Code Share Class RC:** FR0000991770
ISIN Code Share Class RD: FR0000991788
ISIN Code Share Class R: FR0010699736
ISIN Code Share Class IC: FR0012432565
ISIN Code Share Class S: FR0013295490

▶ **Fund of Funds:** up to 10% of the net assets

▶ **Investment objective:** This UCITS, which is a SICAV sub-fund, aims to enhance the portfolio through selective management of securities considered to be undervalued, over the recommended investment period.

▶ **Benchmark index:** None

▶ **Investment strategy:**
1 – Strategies used:
To achieve its investment objective, the UCITS adopts a value management style that consists in investing in discounted securities, i.e. where the market value is lower than the industrial value or the asset value, but where it is possible to anticipate a change in the stock market status due to the emergence of events that would affect the actual value of the company vis-à-vis the market.
For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 60% to 110% invested in equity markets, of all geographic areas excluding emerging markets, of all market capitalisations, and from all sectors, of which:
- at least 60% in equities from European Union countries;
- from 0% to 25% in small capitalisation equities.

From 0% to 10% invested in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies.

From 0% to 10% in the convertible bond market.

From 0% to 100% in currency risk on non-euro currencies.

Securities that are eligible for the French personal equity savings plan (PEA) represent at least 75% of the assets at all times.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities: They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging

Types of interventions:
The manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.

Type of instruments used:
The portfolio manager uses:

- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager does not use Total Return Swaps (TRS).

Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out:
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Credit risk: hedging and/or exposure

Types of interventions:
The portfolio manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.

Type of instruments used:

- convertible bonds,
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.

Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:
Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:
Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.
- Securities lending/borrowing: the fund may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

a) Type of transactions used:
The UCITS may carry out temporary purchases and sales of securities:
- reverse repurchase agreements and securities borrowing in accordance with the French Monetary and Financial Code
- repurchase agreements and securities lending in accordance with the French Monetary and Financial Code

b) Nature of interventions:
Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS and shall not lead it to deviate from its investment objective or take additional risks.
All of these transactions are used for the purpose of optimising cash management or the potential portfolio return.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).

c) Type of assets that may be subject to transactions:
Eligible financial securities and money market instruments.

d) Level of use planned and allowed:
Currently, the fund does not carry out this type of transaction, however, it is possible to carry out those transactions up to 100% of the net assets in the future.

e) Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.

f) Counterparty selection:
These counterparties may be from all geographical areas, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

▶ Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: the financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Classes RC and RD: All subscribers
Share Class IC: All subscribers, and more specifically institutional investors.
Share Class R: All subscribers, under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT.
Share Class S: Reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

This UCITS is suitable for subscribers who are seeking exposure to securities that are considered undervalued, with a recommended investment period over 5 years while accepting the risk of change in the net asset value associated with the equity markets and the currency in question.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **5** years.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes RC, R, S, and IC):
The distributable amounts are fully accumulated each year.

Distribution (Share Class RD):
The portfolio management company may decide, during the financial year, to pay one or more advance payments on net income recognised as at the date of the decision. The coupon is distributed within 5 months of the end of the financial year. The choice between the annual accumulation or distribution or the total or partial carryforward of distributable amounts belongs to the portfolio management company.

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class RC	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class RD	*Net income*			*X*			
	Net realised gains or losses	*X*					
Share Class R	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class IC	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class S	*Net income*	*X*					
	Net realised gains or losses	*X*					

▶ Characteristics of shares:
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

Share Class S is, according to the terms defined in the prospectus, reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

Initial net asset value:
Share Class RC: €187.62
Share Class RD: €1248.94
Share Class R: €100
Share Class IC: €100,000
Share Class S: €3,227.92

The quantity of shares in Share Classes RC, RD, IC, and S is expressed in thousandths
The number of shares in Share Class R is expressed in whole shares

Minimum initial subscription amount:
Share Classes RC, S, and RD: 1 thousandth of a share
Share Class R: one share
Share Class IC: one share, with the exception of UCIs managed by the portfolio management company
Minimum subsequent subscription and redemption amount:
Share Classes RC, S, and RD: 1 thousandth of a share
Share Class R: one share
Share Class IC: one share, with the exception of UCIs managed by the portfolio management company

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM)
- Subscription and redemption orders are centralised each business day at 12:00 pm (CET).
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the following day

Exchange orders of Share Classes RC and RD follow the same rules. The shareholders will obtain repayment for odd lots.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm (CET)[1]	Centralisation of redemption orders before 12:00 noon[1]	Execution of the order no later than on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]*Except where specific time limits have been agreed with your financial institution.*

▶ NAV calculation date and frequency: Daily
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar)

▶ Place and methods of publication or communication of the net asset value:
This is available from the portfolio management company

▶ Charges and commissions:
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained fees are payable to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale
Subscription fee not retained by the UCITS	net asset value × number of shares	Maximum 2%
Subscription fee received by the UCITS	net asset value × number of shares	None
Redemption fee not retained by the UCITS	net asset value × number of shares	None
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the expenses invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:

- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS.
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate				
			Share Class RC	Share Class RD	Share Class R	Share Class IC	Share Class S
1	Financial management fees and administration fees external to the portfolio management company*	Net assets	Maximum 1.7940% inclusive of tax	Maximum 1.7940% inclusive of tax	Maximum 2.250% inclusive of tax	Maximum 0.897% inclusive of tax	Maximum 1.40% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	from 0% to maximum of 0.10% in equities, inclusive of tax				
3	Performance fee	Net assets	None				

** Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing claims may be added to the ongoing fees invoiced to the UCITS and listed above.*

Temporary purchases and sales of securities: All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS**.**

II-2-k 'CM-CIC EUROPE GROWTH' sub-fund

► **ISIN Code Share Class RC: FR001037341**
ISIN Code Share Class R: FR0010699710
ISIN Code Share Class IC: FR0012008738
ISIN Code Share Class ER: FR0013226404
ISIN Code Share Class S: FR0013295466

► **Fund of Funds:** up to 10% of the net assets.

► **Investment objective:** The UCITS, which is a SICAV sub-fund, has as its investment objective to enhance the portfolio through selective management of growth stocks, over the recommended investment period.

► **Benchmark index:** None

► **Investment strategy:**

1 – Strategies used:

In order to achieve its investment objective, the UCITS adopts a selective management style, determined using a fundamental approach focusing on securities of companies whose stock market valuation is driven by their growth.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The fund complies with the following ranges of net exposure by asset class:

From 0% to 110% invested in equity markets of all geographic areas excluding emerging markets, of all market capitalisations, and from all sectors, of which:
- from 0% to 25% in equities from countries outside the European Union.
- from 0% to 25% in small capitalisation equity markets

From 0% to 25% invested in sovereign rate instruments, issued by the public or private sector, in all geographical areas excluding emerging markets, in all rating categories or unrated, as assessed by the portfolio management company or by the rating agencies, of which:
- from 0% to 5% in speculative or unrated fixed income instruments;

De 0% à 10% in the convertible bond market.

From 0% to 100% in currency risk on non-euro currencies.

Securities that are eligible for the French personal equity savings plan (PEA) represent at least 75% of the assets at all times.

2 - Assets (excluding embedded derivatives):

The UCITS may invest in:

- equities: The UCITS favours investment in growth stocks.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Currency risk: hedging

The manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.
Type of instruments used:
The portfolio manager uses:
- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager will not use Total Return Swaps (TRS).
Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions on the UCITS,
- to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:
Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Credit risk: hedging and/or exposure

The portfolio manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.
Type of instruments used:
- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme.
Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits: Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:
Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.
- Securities lending/borrowing: the fund may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: the fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:
The UCITS may carry out temporary purchases and sales of securities:
- reverse repurchase agreements and securities borrowing in accordance with the French Monetary and Financial Code
- repurchase agreements and securities lending in accordance with the French Monetary and Financial Code

Types of interventions:
Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS and shall not lead it to deviate from its investment objective or take additional risks.
All of these transactions are used for the purpose of optimising cash management or the potential portfolio return.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).
Type of assets that may be subject to transactions:
Securities that are eligible for the investment strategy and money market instruments
Level of use planned and allowed:
Currently, the fund does not carry out this type of transaction, however, it is possible in the future to carry out those transactions up to 100% of the net assets.
Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.
Counterparty selection:
These counterparties may be from any geographical area, emerging markets included, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the defined criteria.

▶ Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:
- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: The financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

▶ Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Risk linked to discretionary management: The discretionary management style is based on anticipating the evolution of the various markets (equities, fixed income products) and/or on stock picking. There is a risk that the UCITS may not be invested at any time in the best-performing markets or securities. Its performance may therefore be lower than the investment objective and the net asset value may fall.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- **Risk linked to investment in speculative (high yield) securities:** ‘speculative’ securities measured according to an analysis by the portfolio management company or rating agencies present an increased risk of default, and are likely to undergo variations of valuation that are more marked and/or more frequent, which could lead to a fall in the net asset value.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases/sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only occurs in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None

▶ **Target investors and target investor profile:**
Share Class RC: All subscribers.
Share Class R: All subscribers under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT
Share Class IC: All subscribers, more specifically reserved for the CREDIT MUTUEL ASSET MANAGEMENT Note Offerings
Share Class ER: All subscribers, and more specifically intended for marketing in Spain.
Share Class S: Reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

This UCITS is intended for subscribers seeking exposure to growth stocks with a minimum recommended duration of more than 5 years while accepting the risk of fluctuation in the net asset value inherent in the equity markets and the currency in question.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over 5 years.

▶ **Calculation and allocation of results and of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes RC, R, IC, ER, and S):
The distributable amounts are fully accumulated each year.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Net income	***X***					
Net realised gains or losses	***X***					

▶ **Characteristics of shares:**
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.

Share Class IC is, in accordance with the procedures defined in the prospectus, specifically intended for CREDIT MUTUEL ASSET MANAGEMENT Note Offerings.
Share Class R is intended for subscriptions under a distribution agreement with CREDIT MUTUEL ASSET MANAGEMENT.
Share Class RC is open to all subscribers.
Share Class ER is, in accordance with the procedures defined in the prospectus, specifically intended for marketing in Spain.
Share Class S is reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

Initial net asset value:
Share Class RC: 388.17 €
Share Class R:100 €
Share Class IC: €1,000,000
Share Class ER: €100
Share Class S: 6,022.78 €

The quantity of shares in Share Classes RC, IC, and S is expressed in thousandths.
The quantity of shares in Share Class R is expressed in whole shares.
The quantity of shares in Share Class ER is expressed in millionths.

Minimum initial subscription amount:
Share Classes RC and S: 1 thousandth of a share
Share Classes R and IC: One share, with the exception of UCIs managed by the portfolio management company
Share Class ER: €100.

Minimum subsequent subscription and redemption amount:
Share Classes RC, IC, and S: 1 thousandth of a share
Share Class R: one share
Share Class ER: Subsequent subscriptions: €15/Subsequent redemptions: 1 millionth of a share.

▶ **Subscription and redemption procedures:**
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 pm (CET):
- Orders received before 12:00 pm (CET) are executed based on the net asset value of the day.
- Orders received after 12:00 pm (CET) are executed based on the net asset value of the second following day.

Orders are executed in accordance with the table below:

D business day	*D business day*	*D: NAV calculation date*	*D+1 business day*	*D+2 business days*	*D+1 business day*
Centralisation of subscription orders before 12:00 pm (CET)[1]	*Centralisation of redemption orders before 12:00 pm (CET)*[1]	*Execution of the order no later than on D*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*

[1]*Except where specific time limits have been agreed with your financial institution.*

▶ **NAV calculation date and frequency: Daily**
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar).

▶ **Place and methods of publication or communication of the net asset value:**
This is available from the portfolio management company.

▶ **Charges and commissions:**
Subscription and redemption fees
Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained fees are payable to the portfolio management company, the promoters, etc.

<table>
<tr><th>Charges paid by investors upon subscription or redemption</th><th>Basis</th><th colspan="2">Rate scale</th></tr>
<tr><td rowspan="2">Subscription fee not retained by the UCITS</td><td rowspan="2">net asset value × number of shares</td><td>Share Classes RC, R, IC, and S</td><td>Share Class ER</td></tr>
<tr><td>Maximum 2%</td><td>None</td></tr>
<tr><td>Subscription fee received by the UCITS</td><td>net asset value × number of shares</td><td colspan="2">None</td></tr>
<tr><td>Redemption fee not retained by the UCITS</td><td>net asset value × number of shares</td><td colspan="2">None</td></tr>
<tr><td>Redemption fee received by the UCITS</td><td>net asset value × number of shares</td><td colspan="2">None</td></tr>
</table>

Operational and management charges
These charges include all the expenses invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and the transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.
The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS.
- Transfer commissions invoiced to the UCITS

<table>
<tr><th></th><th>Charges invoiced to the UCITS</th><th>Basis</th><th colspan="5">Rate</th></tr>
<tr><td></td><td></td><td></td><td>Share Class RC</td><td>Share Class R</td><td>Share Class IC</td><td>Share Class ER</td><td>Share Class S</td></tr>
<tr><td>1</td><td>Financial management fees and administration fees external to the portfolio management company*</td><td>Net assets</td><td>Maximum 1.50% inclusive of tax</td><td>Maximum 2.25% inclusive of tax</td><td>Maximum 0.75% inclusive of tax</td><td>Maximum 2.25% inclusive of tax</td><td>Maximum 1.40% inclusive of tax</td></tr>
<tr><td>2</td><td>Transfer commissions
Portfolio management company: 100%</td><td>Levy on each transaction</td><td colspan="5">From 0% to maximum of 0.10% in equities, inclusive of tax</td></tr>
<tr><td>3</td><td>Performance fee</td><td>Net assets</td><td colspan="5">None</td></tr>
</table>

*Non-recurring costs linked to the recovery of claims on behalf of the fund or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities: All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS**.**

II-2-I 'CM-CIC GLOBAL GOLD' sub-fund

▶ **ISIN Code Share Class RC: FR0007390174**
ISIN Code Share Class N: FR0011294057
ISIN Code Share Class M: FR0012170512
ISIN Code Share Class ER: FR0013226362
ISIN Code Share Class S: FR0013295342

▶ **Fund of Funds:**
Up to 10% of the net assets

▶ **Investment objective:** The UCITS, which is a SICAV sub-fund, has as its investment objective to seek to outperform the stocks linked to Gold Mines and Commodities over the recommended investment period, without any constraint, and through selective management of gold and natural resources securities.

Asset allocation and performance may differ from those of the comparison indicator.

▶ **Benchmark index:** The UCITS does not have a benchmark index because the management process is based on a selection of securities using fundamental criteria outside of all criteria belonging to a market index.

However, for indicative purposes only and to establish ex post comparisons, reference can be made to the FT GOLD MINES index at the closing price and expressed in euros, dividends not reinvested.

The index is compiled by FTSE International Limited based on a selection of stocks from the gold and precious metals sector. It is calculated daily and published by FTSE and can be consulted at www.ftse.com.

▶Investment strategy:

1 – Strategies used:
In order to achieve the investment objective, the UCITS adopts a selective management style, determined through fundamental analysis of the economic situation, the different business sectors linked to gold, commodities and natural resources and economic forecasts carried out by the management company.

For the selection and monitoring of fixed income securities, the portfolio management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It complies with the following ranges of net exposure by asset class:

From 60% to 110% invested in equity markets, from all geographic areas, including emerging markets, all market capitalisations, and all sectors, of which:
- from 60% to 110% invested in gold and natural resources equity markets;
- at least 50% invested in the gold mining equity markets;
- from 0% to 50% invested in emerging equity markets.
- from 0% to 10% invested in the small capitalisation equity markets.

From 0% to 10% invested in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas including emerging markets, in the 'Investment Grade' category, as assessed by the portfolio management company or the rating agencies.

From 0% to 10% invested in convertible bonds.

From 0% to 110% invested in currency risk on non-euro currencies.

2 - Assets (excluding embedded derivatives):
The UCITS may invest in:

- equities: They are selected based on their stock market valuation (P/E), earnings publications and sector positioning, with no specific geographical allocation. The manager favours the gold and commodities sectors.

- debt securities and money market instruments:
The UCITS is permitted to invest in:
- bonds of any type;
- negotiable debt instruments;
- profit participation certificates;
- subordinated notes;
- securities equivalent to the above securities, issued outside of the French regulatory framework.

- units or shares of UCITS, AIFs and investment funds:
The UCITS can invest up to 10% of its net assets in French or non-French UCITS, and up to 10% in French retail investment funds (FIVG) meeting the conditions specified in Article R. 214-13 of the French Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or related companies.

3 - Financial derivative instruments:

Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks to which the portfolio manager seeks exposure:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The portfolio manager may use derivative instruments within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure of a maximum of 10% of the net assets.

Type of instruments used:

The portfolio manager uses:

- futures;
- options;
- swaps;
- forward foreign exchange contracts.

The portfolio manager will not use Total Return Swaps (TRS).

Strategy for using derivatives to achieve the investment objective:
The use of forward financial instruments is carried out

- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions in the UCITS,
- in order to adapt to certain market conditions (i.e., significant market movements, better liquidity or efficiency of forward financial instruments).

Counterparties:
No counterparty has any discretionary decision-making power on the composition and management of the portfolio or on the underlying asset of financial derivative instruments. Counterparty approval is not required for any portfolio transaction.

4 - Securities with embedded derivatives:

Risks to which the portfolio manager seeks exposure:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The portfolio manager may use securities with embedded derivatives within the limits of the net assets and within the framework of the exposures to the different risks in the Key Investor Information Document and in the Prospectus, as well as in compliance with a global overexposure to a maximum of 10% of the net assets.

Type of instruments used:

- convertible bonds
- equity warrants
- callable securities
- puttable securities
- warrants
- listed certificates
- EMTN/structured notes
- credit linked notes

The portfolio manager may use securities with embedded derivatives in accordance with the portfolio management company's business programme

Strategy for the use of embedded derivatives to achieve the investment objective:
The portfolio manager may use securities with embedded derivatives in the event that such securities offer an alternative to other financial instruments or if such securities do not have any equivalent on other financial markets.

5 - Deposits:
Within the regulatory limits, the UCITS may make deposits, with one or more credit institutions.

6 - Cash borrowings:
Cash borrowings may not exceed 10% of the assets and are used, on a temporary basis, to provide liquidity to shareholders wishing to redeem their shares without penalising the overall management of the assets.

7 - Temporary purchase and sale of securities:
The UCITS may use temporary purchases and sales of securities with the aim of achieving objectives such as income optimisation or cash management, while taking risks in accordance with the fund's investment policy.

- Securities lending/borrowing: the fund may lend or borrow securities, for a fee and for an agreed period. At the end of the transaction, the securities lent or borrowed are returned and will be of the same type.
- Repurchase agreements: The fund may transfer securities to another UCI or legal entity at an agreed price. They will be returned on the completion of the transaction.

Types of transactions used:
The UCITS may carry out temporary purchases and sales of securities:

- - reverse repurchase agreements and securities borrowing in accordance with the French Monetary and Financial Code
- - repurchase agreements and securities lending in accordance with the French Monetary and Financial Code.

Types of interventions:
Any temporary purchases or sales of securities shall be carried out in accordance with the best interests of the UCITS and shall not lead it to deviate from its investment objective or take additional risks.
All of these transactions are used for the purpose of optimising the cash management and/or the potential portfolio return.
The UCITS shall ensure that it is able to recall any securities that have been lent (repurchase agreements) or recall the total amount in cash (reverse repurchase agreements).
Type of assets that may be subject to transactions:

Securities eligible for the investment strategy and money market instruments.

Level of use planned and allowed:
Currently, the fund does not carry out this type of transaction, however, it is possible in the future to carry out those transactions up to 100% of the net assets.
Remuneration:
The remuneration on temporary purchases and sales of securities shall be paid exclusively to the UCITS.
Counterparty selection:
These counterparties may be from any geographical area, emerging markets included, rated in the 'Investment Grade' category, as assessed by the portfolio management company or by the rating agencies. They will be selected according to the criteria that have been specified by the portfolio management company in its evaluation and selection procedure.

►Contracts constituting financial guarantees:
Within the scope of the OTC derivative transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral with the objective of reducing its counterparty risk exposure.
The financial guarantees received shall primarily take the form of cash or financial securities for OTC financial derivatives transactions, and cash and eligible government bonds, in the case of temporary purchases/sales of securities.
The guarantees are given in the form of cash or bonds issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions as undertakings of a community, regional or worldwide nature.
Any financial guarantee received shall comply with the following principles:

- Liquidity: Securities provided as financial guarantees must be highly liquid and quickly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees are transferable at any time.
- Valuation: The financial guarantees received are subject to a daily valuation at the market price or according to a pricing model. A prudent haircut policy will be applied on securities according to their volatility or credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the portfolio management company analysis.
- Placement of collateral received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating complying with money market UCITS/AIF criteria), either invested in money market UCITS/AIFs or used for reverse repurchase agreements with a credit institution,
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Safe-keeping: financial guarantees received shall be held by the Custodian or an agent or third party under its control, or by a third-party custodian which is subject to prudential supervision and which has no connection with the provider of the financial guarantees.
- Prohibition of re-use: Financial guarantees other than cash may not be sold, re-invested or pledged as collateral.

► Risk profile:
Your money will be invested primarily in financial instruments selected by the portfolio management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the shareholder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. The UCITS shall not benefit from any guarantee or capital protection. The capital initially invested is subject to the fluctuations of the market and may therefore, in the event of unfavourable stock market developments, not be returned in full.

- Equity market risk: Equity markets may experience significant fluctuations depending on expectations about the evolution of the global economy and corporate results. The net asset value may decrease if equity markets fall.

- Risk linked to small capitalisation equities: Because of their specific characteristics, these equities may involve risks for investors and may, in particular, generate a liquidity risk because of their limited market size. The net asset value may therefore fall faster and more sharply.

- Emerging markets investment risk: Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets. The net asset value may therefore fall faster and more sharply.

- Currency risk: Adverse developments in the euro against other currencies could have a negative impact and result in a fall in the net asset value.

- Interest rate risk: In the event of an increase in interest rates, the value of fixed income instruments may decrease, and may cause a decrease in net asset value.

- Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

- Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

- Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts, temporary purchases/sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of a counterparty defaulting on its contractual obligations before the definitive settlement of the transaction via a final financial flow. In this case, the net asset value may fall.

- Legal risk: There is a risk of inadequate drafting of contracts with counterparties, linked, in particular, with efficient portfolio management techniques.

- Operational risk: There is a risk of default or error by the different service providers involved in securities transactions. This risk only arises in temporary purchases and sales of securities.

▶ **Guarantee or protection:** None.

▶ **Target investors and target investor profile:**

Share Classes RC, N, and M: All subscribers
Share Class ER: All subscribers, and more specifically intended for marketing in Spain.
Share Class S: Reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

This UCITS is intended for subscribers who are seeking exposure to the gold and commodity equity markets with a recommended duration of more than 5 years, while accepting the risk of change in the net asset value inherent in the equity markets and the currencies in question.

The reasonable amount to invest in this UCITS depends on the individual circumstances of each investor; to determine it, investors must take into account their personal assets, current needs and investment period, but also their desire to take risks or prefer a prudent investment. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

The UCITS has not been registered with the US Internal Revenue Service under the US Securities Act of 1933. Consequently, units/shares of the UCITS may not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person', as defined in US regulations and in particular SEC Regulation S (Part 230 - 17 CFR 230.903), available at: http://www.sec.gov/about/laws/secrulesregs.htm

▶ **Recommended investment period:** over **5** years.

▶ **Calculation and allocation of distributable amounts:**
Net income for the financial year shall be equal to total interest, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.
Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of the income equalisation account of the last financial year;
2° Realised capital gains net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

Accumulation (Share Classes RC, N, M, ER, and S):
The distributable amounts are fully accumulated each year.

		Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*	*Total deferral*	*Partial deferral*
Share Class RC	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class N	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class M	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class ER	*Net income*	*X*					
	Net realised gains or losses	*X*					
Share Class S	*Net income*	*X*					

	Net realised gains or losses	*X*					

▶ Characteristics of shares:
The subscription of a share class may be reserved for a category of investors according to objective criteria described in this section, such as the original net asset value of the share and the minimum initial subscription amount.
Share Classes RC, N, and M are open to all subscribers.

Share Class ER is, in accordance with the procedures defined in the prospectus, specifically intended for marketing in Spain.
Share Class S is, in accordance with the procedures defined in the prospectus, reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

Initial net asset value per share:
Share Class RC: €15.24
Share Class N: €100
Share Class M: €1,000,000
Share Class ER: €100
Share Class S: €23.77

Share Classes RC, N, M, and S:
The quantity of shares is expressed in thousandths.

Share Class ER:
The quantity of shares is expressed in millionths.

Minimum initial subscription amount (Share Classes RC, N, and S): 1 thousandth of a share.
Minimum initial subscription amount: one share, with the exception of UCIs managed by the portfolio management company
Minimum amount of initial subscription (Share Class ER): €100.
Minimum subsequent subscription and redemption amount (Share Classes RC, N, M, and S): 1 thousandth of a share
Minimum subsequent subscription amount (Share Class ER): €15.
Minimum redemption amount (Share Class ER): 1 millionth of a share.

▶ Subscription and redemption procedures:
The institution appointed to receive subscriptions and redemptions is the custodian: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by a contribution of securities.

Subscription and redemption orders are centralised each business day at 6:00 pm (CET):
- Orders received before 6:00 pm (CET) are executed based on the net asset value of the following day.
- Orders received after 6:00 pm (CET) are executed based on the net asset value of the second following day.

Orders are executed in accordance with the table below:

D-1	*D-1*	*D: NAV calculation date*	*D+1*	*D+2*	*D+2*
Centralisation of subscription orders before 6:00 p.m. (CET)[1]	*Centralisation of redemption orders before 6:00 p.m. (CET)*[1]	*Execution of the order no later than on D*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*

[1]*Except where specific time limits have been agreed with your financial institution.*

▶ NAV calculation date and frequency: Daily
Calculated on the basis of the closing price each business day with the exception of days when the Paris stock exchange is closed (as per the Euronext SA calendar).

▶ Place and methods of publication or communication of the net asset value:
This is available from the portfolio management company.

▶ Charges and commissions:

Subscription and redemption fees

Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Fees received by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained fees are payable to the portfolio management company, the promoters, etc.

Charges paid by investors upon subscription or redemption	Basis	Rate scale		
		Share Classes RC, N, and S:	Share Class M	Share Class ER
Subscription fee not retained by the UCITS	net asset value × number of shares	Maximum 2%	Maximum 5%	None
Subscription fee received by the UCITS	net asset value × number of shares	None		
Redemption fee not retained by the UCITS	net asset value	None		

	× number of shares	
Redemption fee received by the UCITS	net asset value × number of shares	None

Operational and management charges
These charges include all the expenses invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, etc.) and a transfer commission, if applicable, which may be levied in particular by the custodian and the portfolio management company.

The following may be payable in addition to the operational and management charges:
- Performance fees. These reward the portfolio management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS.
- Transfer commissions invoiced to the UCITS.

	Charges invoiced to the UCITS	Basis	Rate				
			Share Class RC	Share Class N	Share Class M	Share Class S	Share Class ER
1	Financial management fees and administration fees external to the portfolio management company*	Net assets	2% inclusive of tax Maximum	0.10% inclusive of tax Maximum	Maximum 1% inclusive of tax	Maximum 1.50% inclusive of tax	Maximum 2.25% inclusive of tax
2	Transfer commissions Portfolio management company: 100%	Levy on each transaction	from 0% to 0.20% inclusive of tax maximum in equities				
3	Performance fee	Net assets	None				

* Non-recurring costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing claims may be added to the ongoing fees invoiced to the UCITS and listed above.

Temporary purchases and sales of securities:
All income from efficient portfolio management techniques, net of direct and indirect operational costs, are payable to the UCITS.

Selection of intermediaries:
The selection and evaluation of intermediaries shall be subject to controlled procedures.
Any new relationship is examined and approved by an ad hoc committee before being validated by the Management.
The evaluation occurs at least annually and takes into account several criteria primarily related to the quality of execution (execution price, processing time, orderly settlement of transactions, etc.) and the relevance of the research services (financial, technical and economic analyses, appropriateness of the recommendations, etc.).

III – COMMERCIAL INFORMATION

All information concerning the UCITS is available from the portfolio management company.

The voting policy document ('Politique de vote') and the report reflecting the conditions under which voting rights have been exercised are available at www.creditmutuel-am.eu or sent to any shareholder who would request it from the portfolio management company.

- Portfolio management company:
  CREDIT MUTUEL ASSET MANAGEMENT
  Marketing and Communications Department
  4, rue Gaillon - 75002 Paris, France.

Events affecting the UCITS are subject in some cases to the provision of information via Euroclear France and/or information via various media in accordance with the regulations in force and in accordance with the commercial policy.

Procedures for the management of conflicts of interest were put in place to prevent and manage them in the exclusive interests of the shareholders.

▶ ESG Criteria
Information on the inclusion of environmental, social and governance (ESG) criteria may be found at www.creditmutuel-am.eu, and in the annual report of the fund.

IV – INVESTMENT RULES

In accordance with the provisions of the French Monetary and Financial Code, the rules for composition of assets and the risk diversification rules applicable to this UCITS must be respected at all times. If these limits are exceeded independently of the portfolio management company or following the exercise of a subscription right, the portfolio management company shall prioritise the objective of rectifying this situation as soon as possible, while taking into account the interests of the shareholders of the UCITS.

V – OVERALL RISK

For the CM-CIC SHORT TERM BONDS sub-fund:

The overall risk on financial contracts is calculated using the absolute Value at Risk (VaR) method.
The fund's Value at Risk (VaR) is calculated at each NAV over a 20-day horizon with a confidence level of 99% and is limited to 20% of the fund's net assets. The indicative level of leverage is 200%.
However, the fund will be able to achieve a higher degree of leverage.

For the CM-CIC GREEN BONDS sub-fund:
The overall risk on financial contracts is calculated using the absolute Value at Risk (VaR) method.
The fund's Value at Risk (VaR) is calculated at each NAV over a 20-day horizon with a confidence level of 99% and is limited to 20% of the fund's net assets. The indicative level of leverage is 100%.
However, the fund will be able to achieve a higher degree of leverage.

For other sub-funds:
The overall risk on financial contracts is calculated using the commitment method.

VI - ASSET VALUATION AND ACCOUNTING RULES

INCOME ACCOUNTING:

The UCITS shall book its income on the basis of the **collected** coupon method.

ACCOUNTING FOR PORTFOLIO INFLOWS AND OUTFLOWS:

Position inflows and outflows in the portfolio shall be accounted for without trading costs.

VALUATION METHODS:

At each valuation, the assets of the UCITS are valued according to the following principles:

Listed stocks and equivalent securities (French and foreign securities):
The valuation is based on the stock market price.
The market price used depends on the market on which the instrument is listed:
For the Dollar Cash and CM-CIC Cash sub-funds:

European stock exchanges:	Opening price on the valuation day.
Asian stock exchanges:	Closing price on the valuation day.
Australian stock exchanges:	Closing price on the valuation day.
North American stock exchanges:	Closing price on the previous valuation day.
South American stock exchanges:	Closing price on the previous valuation day.

For other sub-funds:

European stock exchanges:	Closing price on the valuation day.
Asian stock exchanges:	Closing price on the valuation day.
Australian stock exchanges:	Closing price on the valuation day.
North American stock exchanges:	Closing price on the valuation day.
South American stock exchanges:	Closing price on the valuation day.

In the event that no price is available for a security, the closing price of the previous day is used.

Bonds and equivalent debt instruments (French and foreign securities) and EMTNs:
The valuation is based on the stock market price:
The market price used depends on the market on which the instrument is listed:
For the Dollar Cash and CM-CIC Cash sub-funds:

European stock exchanges:	Opening price on the valuation day.
Asian stock exchanges:	Closing price on the valuation day.
Australian stock exchanges:	Closing price on the valuation day.
North American stock exchanges:	Closing price on the previous valuation day.
South American stock exchanges:	Closing price on the previous valuation day.

For other sub-funds:

European stock exchanges:	Closing price on the valuation day.

Asian stock exchanges:	Closing price on the valuation day.
Australian stock exchanges:	Closing price on the valuation day.
North American stock exchanges:	Closing price on the valuation day.
South American stock exchanges:	Closing price on the valuation day.

In the event that no price is available for a security, the closing price of the previous day is used.

In the case of an unrealistic valuation, the portfolio manager must make an estimate more in line with the actual market parameters. According to available sources, the valuation may be performed through different methods such as:
- the application of an internal valuation model
- the valuation received from a contributor,
- a valuation average of several contributors,
- a price calculated by an actuarial method from a spread (credit or other) and a yield curve,
- etc.

Units/Shares of UCITS, AIFs or investment funds: Valuation based on the last known net asset value.

Units of securitisation entities: Valuation at last closing price for securitisation institutions listed on European markets.

Temporary purchases of securities:

Repurchase agreements:	Contractual valuation. No repurchase agreements with a term exceeding 3 months
Optional repurchase agreement:	Contractual valuation, as the repurchase of the securities by the seller is envisaged with sufficient certainty.
Securities lending/borrowing:	Valuation of the borrowed securities and the corresponding repayment debt at the market value of said securities.

Temporary sales of securities:

Securities sold under repurchase agreements:	Securities sold under repurchase agreements are valued at market price, the representative debt of the securities sold under repurchase agreements are kept at the contractual value.
Securities lending:	Lent securities are valued at the stock market price of the underlying asset. The securities should be recovered by the UCITS at the end of the loan agreement.

Unlisted securities:
Use of valuation methods that are based on asset value and performance, taking into account the prices used in recent significant transactions.

Negotiable debt instruments:
For the Dollar Cash and CM-CIC Cash sub-funds:
Negotiable debt instruments acquired with a residual life are valued at their market value
For other sub-funds:
Negotiable debt instruments which, at the time of acquisition, have a residual maturity of less than three months, should be valued on a straight-line basis
Negotiable debt instruments acquired with a residual maturity of more than three months should be valued:

At their market value up to 3 months and one day before maturity.
The difference between the market value measured 3 months and 1 day before maturity and the redemption value is on a straight-line basis over the last 3 months.
Exception: BTF/BTAN are valued at market price until maturity.

Selected market value:

BTF/BTAN:
Yield-to-maturity rate or daily price as published by the Banque de France.

Other negotiable debt instruments:
For negotiable debt instruments subject to regular listings: the rate of return or the price used are those which are recorded daily on the market.
For securities without regular listing or whose listing is unrealistic:
For the Dollar Cash and CM-CIC Cash sub-funds:
application of an actuarial method using the rate of return on a benchmark rate curve adjusted for a margin representative of the issuer's intrinsic characteristics (credit spread or other).
For other sub-funds:
application of a proportional method using the rate of return on the reference rate curve adjusted for a margin representative of the issuer's intrinsic characteristics

Futures contracts:
The market prices used to value futures contracts are consistent with those of the underlying securities.
They vary according to the futures exchange:
Futures contracts listed on European exchanges:
for the Dollar Cash and CM-CIC Cash sub-funds: opening market price for the day or clearing price of the previous day
for other sub-funds: closing market price or clearing price of the day

Futures contracts listed on North American exchanges:
for the Dollar Cash and CM-CIC Cash sub-funds: closing market price or clearing price of the previous day.
for other sub-funds: closing market price or clearing price of the day

Options:
The market prices used shall follow the same principle as those governing the contracts or underlying securities:
Options listed on European exchanges:
for the Dollar Cash and CM-CIC Cash sub-funds: opening market price for the day or clearing price of the previous day
for other sub-funds: closing market price or clearing price of the day
Options listed on North American exchanges:
for the Dollar Cash and CM-CIC Cash sub-funds: closing market price or clearing price of the previous day.
for other sub-funds: closing market price or clearing price of the day

Swaps:
For the Dollar Cash and CM-CIC Cash sub-funds:
Swaps are valued at market price.
The valuation of index swaps is carried out at the price given by the counterparty; the portfolio management company independently conducts an audit of that valuation.
Where the swap agreement is backed by clearly identified securities (quality and duration), these two elements are assessed overall.
For other sub-funds:
Swaps with a maturity of less than 3 months are valued on a straight-line basis.
Swaps with a maturity of more than 3 months are valued at market price.
The valuation of index swaps is carried out at the price given by the counterparty; the portfolio management company independently conducts an audit of that valuation.
Where the swap agreement is backed by clearly identified securities (quality and duration), these two elements are assessed overall.

Forward foreign exchange contracts:
These are hedging transactions on securities held in the portfolio in a currency other than the base currency of the UCITS; this hedge is performed through a loan in the same currency and for the same amount. Forward currency transactions are valued on the basis of the lending and borrowing yield curve of the currency.

VALUATION METHODS FOR OFF-BALANCE SHEET COMMITMENTS

Commitments on futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal, commitments on OTC swaps are shown at their nominal value, or in the absence of nominal value, an equivalent amount.

Contingent liabilities are determined on the basis of the underlying equivalent of the option. This computation requires the multiplication of the number of options by a delta. The delta results from a mathematical model (Black-Scholes equation) whose parameters are: the value of the underlying, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The off-balance sheet reporting matches the economic aspect of the transaction, not the contractual aspect.

Dividend swaps against changes in performance are shown at their nominal value in the off-balance sheet reporting.

Back-to-back or mortgage-backed swaps are recorded at nominal value in the off-balance sheet reporting.

VII – REMUNERATION

Detailed information on the remuneration policy is available at www.creditmutuel-am.eu. A paper copy is available free of charge upon request from CREDIT MUTUEL ASSET MANAGEMENT - Marketing and Communications Department - 4, rue Gaillon - 75002 Paris, France.

This UCITS is authorised and regulated in France by the *Autorité des Marchés Financiers* (AMF - the French Financial Markets Authority). CREDIT MUTUEL ASSET MANAGEMENT is authorised and regulated in France by the *Autorité des Marchés Financiers* (AMF). The prospectus is accurate as at **01/09/2020**.

Information aimed to Irish Shareholders

Facilities Agent

Maples Fund Services (Ireland) Limited has been appointed to act as Facilities Agent (“the Agent”) for the Company and it has agreed to provide facilities at its offices at 32 Molesworth St, Dublin 2, D02 Y512, Ireland where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and
(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):
a) Articles of Incorporation of the Fund;
b) the material contracts referred to in the Prospectus;
c) the most recent annual and half-yearly reports of the Fund;
d) the Prospectus; and
e) the latest KIIDs.

In addition, the Agent will provide facilities for making payments to Shareholders.

Taxation
The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.
On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608 of the Taxes Consolidation Act, 1997 (as amended).

Other Irish Shareholders
Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a ‘close’ company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.
The Shares in the Fund will constitute a ‘material interest’ in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a ‘material interest’ in an offshore fund and that fund is located in a ‘qualifying location’ (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the disposal of the interest will currently be charged to tax at the rate of 41%. This rate will only apply if certain details relating to the disposal of and the receipt of income from such investment are included in the tax return(s) made on time by the investor.

Failure of a non-corporate investor to meet the necessary requirements under Chapter 4 will result in the income and gains arising from the investment being taxed at the investor's marginal income tax rate currently up to 52% (inclusive of social insurance and universal social charges). Dividends or other distributio ns by the Fund to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon the disposal of their interest in the Fund will be taxed at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable on any income or gains as part of that trade.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41%). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in certain offshore funds. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an offshore fund will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual will be taxed at the rate of 60%. Higher rate taxes may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.