



PROSPECTUS

CPR Cash

*SICAV governed by French law
and by Directive 2009/65/EC supplemented by Directive
2014/91/EU*

P share: FR0000291239

I share: FR0010413583

CPR Cash-Treso Flux share: FR0011030816





Prospectus

The Prospectus sets out the investment and operating rules for the SICAV, as well as all the procedures for the remuneration of the management company and of the Depositary

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

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

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Prospectus



1 - General features

- ✓ **Name:** CPR Cash
RCS Paris 341 547 354
- Registered office: 90, boulevard Pasteur, 75015 Paris
- Postal address: 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15
- ✓ **Legal form and Member State in which the SICAV was established:**
- French Société d'Investissement à Capital Variable (SICAV);
UCITS governed by Directive 2009/65/EC as amended by Directive 2014/91/EU.
- ✓ **Date of launch and planned term:** 18 August 1987 (AMF authorisation issued on 3 August 1987) for a term of 99 years.

✓ Summary of the management offer:

Type of share	ISIN code	Eligible subscribers	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the share	Denomination currency
			Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0000291239	All investors (including legal entities)	Accumulation	Accumulation	One share	One share	7,622.45 euros	euro
I	FR0010413583	Major investors, primarily legal entities	Accumulation	Accumulation	One share	One share	10,000,000 euros	euro
CPR Cash-Treso Flux	FR0011030816	All subscribers, more specifically intended to be promoted by distributors selected to this end by the management company	Accumulation	Accumulation	EUR 10,000	One share	200 euros	euro

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

Shareholders may obtain the latest annual documents along with the breakdown of assets within eight business days, upon written request sent to the postal address of the management company:

CPR Asset Management

90, boulevard Pasteur – CS 61595 -75730 Paris Cedex 15
Fax: +33 (0)1 53 15 70 70
Website: www.cpr-am.com



For additional information, please contact CPR Asset Management on the following telephone number: 01.53.15.70.00.

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

2 - Service Providers

- ✓ **Delegated financial, accounting and administrative manager:**
CPR Asset Management
Limited Company (Société anonyme), RCS Paris 399 392 141
Licensed by the French Market Regulator (AMF) as a Management Company under no. GP 01-056
- Registered office: 90, boulevard Pasteur, 75015 Paris
- Postal address: 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15
- ✓ **Depository/Custodian:** CACEIS Bank
Bank and investment service provider approved by CECEI on 1 April 2005
Limited Company (Société anonyme), RCS Paris 692 024 722
1-3, place Valhubert – 75013 Paris

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

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

The description of the delegated custodial duties, the list of the depository's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website: www.caceis.com or free of charge on simple written request.

- ✓ **Delegated accounting manager:** CACEIS Fund Administration Limited Company (Société anonyme), RCS Paris 420 929 481
UCI administrator and valuer (Crédit Agricole Group)
1 place Valhubert - 75013 Paris

- ✓ **Institution responsible for clearing subscription and redemption orders by delegation of the financial, administrative and accounting management company:** CACEIS Bank

The depository is also responsible for the Fund's liability accounting on behalf of the management company, which includes the centralisation of unit subscription and redemption orders and managing the Fund's unit issue account.

- ✓ **Institution responsible for keeping the share registers:** CACEIS Bank

- ✓ **Broker premium:** N/A

- ✓ **Statutory Auditors:**
PRICEWATERHOUSECOOPERS AUDIT
Limited Company (Société anonyme), RCS Nanterre B 672 006 483
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Represented by Mr Philippe Chevalier

- ✓ **Promoters:**

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

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

- ✓ **Advisers:** N/A

- ✓ **Identity of management and administration bodies and significant external activities:**

The list of the board of directors and management board along with the duties carried out in other companies feature in the SICAV's annual report updated at the end of each financial year. The duties are indicated under the responsibility of each of the cited persons.



3 - Operating and management procedures

3.1 General features

✓ Features of the shares:

. Nature of the right attached to the category of shares: Each share gives the right, in the ownership and in the sharing of profits, to a portion proportional to the fraction of the capital it represents

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

. Voting rights: Each share carries a right to vote at the SICAV's General Meeting.

. Form of the shares: Bearer or registered (shares listed on Euroclear France).

. Splitting of the shares: N/A

✓ Year-end date: Last net asset value published in December (First financial year-end: 30 September 1988).

✓ Tax treatment:

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

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

Certain income distributed by the SICAV to non-residents in France may be liable to withholding tax in this State.

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

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

- U.S. tax considerations:

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

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

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

The USA has entered into an intergovernmental agreement for implementation of FATCA with several governments. In this respect, the French and US governments have signed an Intergovernmental Agreement (IGA). The SICAV follows the Model I IGA entered into between France and the US. The SICAV does not expect to be liable to withholding tax under FATCA.

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

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

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

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



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

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

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

To this end, the SICAV may reject any subscription or require the compulsory redemption of shares in the SICAV under the conditions set out in Article 8 of the SICAV Articles of Association⁽³⁾.

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

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

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

more U.S. Persons have authority to control all substantial decisions of the trust, or of an estate of a decedent who was a citizen or resident of the United States.

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

⁽³⁾ This power also extends to anyone (i) who appears, directly or indirectly, to be in breach of the laws and regulations of any country or any government authority, or (ii) who may, in the opinion of the SICAV, cause a loss to the SICAV which it would not otherwise have sustained.

Automatic exchange of tax information (CRS):

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

According to the law on the CRS, the SICAV must provide local tax authorities with certain information about shareholders not resident in France. This information is then communicated to the relevant tax authorities.

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

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

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

Any shareholder that fails to comply with the SICAV's request for information or documentation:

(i) may be held liable for penalties imposed on the SICAV and which would apply should the shareholder fail to provide the requested documentation or provide incomplete or incorrect documentation, and



(ii) will be reported to the relevant tax authorities for having not provided the information needed to identify their tax residency and their tax identification number.

3.2 Special terms and conditions

✓ **ISIN codes:**

P share: FR0000291239

I share: FR0010413583

CPR Cash-Treso Flux share: FR0011030816

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

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

✓ **Management objective:**

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

Should there be very low money-market rates (or even negative rates), the yield from the SICAV after fees could be negative and the SICAV could see its asset value structurally decrease.

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

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

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

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

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

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

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

✓ **Investment strategy:**

Assets are invested in bond instruments, money-market instruments and short-term maturity deposits.

The investment strategy consists of selecting financial instruments and contracts (bonds, negotiable debt securities, derivatives, short-term MMF) and/or issuers and making deposits with credit institutions meeting the criteria defined below).

The SICAV promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Disclosure Regulation.

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

In order to pick eligible stock within the investment universe, the management team relies on a credit analysis combined with a non-financial analysis based on ESG criteria (Environment, Social and Governance). The non-financial analysis produces an ESG score ranging from A (highest score) to G (lowest score).

In addition to taking financial constraints into account, the investment process will therefore integrate non-financial constraints (ESG ratings and exclusions), so that companies can be assessed on their Environmental, Social and Governance behaviours, so that the most principled companies can be selected. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer. The management team therefore oversees the portfolio's average ESG rating.

Therefore, the investment process includes: 1. establishing the investment universe in advance via financial and non-financial analyses of the issuers for each of the securities in the investment universe and overseeing the exclusion of some issuers and the integration of Amundi's ESG management principles; and 2. putting together a portfolio based on the selection of securities that have both the most favourable financial and non-financial criteria, along with monitoring the risks surrounding these choices.



Non-financial analysis :

1) Nature of the ESG criteria

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

Among these generic criteria, we assess:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water management for the environmental aspect;
- The development of human capital, the management of labour and restructuring, health and safety, labour relations, relationships with customers and suppliers, local communities and respect for human rights for the social aspect.
- Independence of advice, quality of audit and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy for the governance aspect.

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

2) ESG approach

1. In order to reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered, based on a combination of normative, best-in-class and commitment approaches. The SICAV integrates sustainability factors into its investment process through Amundi's exclusion policy, which includes the following rules:

- legal exclusions on controversial weaponry (such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons);
- companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact*, without taking any credible corrective measures;
- the Amundi Group's sectoral exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr).

* United Nations Global Compact (UN Global Compact): "The Global Compact asks companies to adopt, support and apply a set of core values within their sphere of

influence, in the areas of human rights, labour standards and the environment, and tackling corruption.

The SICAV also applies the following ESG integration rules:

- exclusion of issuers rated F and G when they are purchased; if an issuer's rating is downgraded to F while it is already part of the portfolio, managers will look to sell the security in question. However, in the interest of unitholders, securities may continue to be held until they reach maturity, unless they can be sold under good terms;
- the so-called "Rating upgrade" approach: the weighted average ESG rating for the portfolio must be higher than the weighted average ESG rating for the SICAV's investment universe;
- the coverage rate of securities in the portfolio (i.e. securities subject to an ESG rating) in accordance with AMF Position-Recommendation 2020-03, depending on the type of instrument concerned.

2. Adopting a "best-in-class" approach, the SICAV seeks to favour issuers who are leaders in their sector of activity according to ESG criteria identified by the management company's team of non-financial analysts.

Limits to the selected approach:

The Best-in-Class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the SICAV may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the SICAV applies the exclusions set out above and, in particular, Amundi's sectoral exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr), as well as the group's engagement policy.

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



- Credit analysis of issuers:

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

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

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

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

- ESG approach chosen:

The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi for calculation of the overall score)

In addition, the management company ensures:

- That the fund's ESG score is higher than that of the universe after exclusion of the 20% of companies with the lowest scores;
- That at least 90% of issuers in the portfolio have an ESG score

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

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

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

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

The limits respected by CPR CASH are as follows:

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

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



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

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

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

The stock-picking for the portfolio follows the steps below:

- Analysis of credit market growth prospects depending on macro and microeconomic data and market data, such as valuation levels or flows. This analysis makes it possible to determine the level of global exposure to the credit risk.
- Selection of issuers and credit institutions based on a fundamental analysis and market criteria (valuation, liquidity).
- Choice of investment media (paper securities, derivatives, deposits) depending on market conditions and the limits defined by the management company and its shareholder:
 - o by issuer and credit institution (volume, percentage of SICAV's assets)
 - o as an accumulation of creditworthiness, determined by tranche of different levels of creditworthiness.

Management is outlined by strict limits defined and controlled by the management company and its shareholder:

- The issuer or credit institution must be on an authorised list, defined by the risk monitoring teams of the management company and the shareholder
- For each issuer or credit institution, a maximum as an absolute amount and as a percentage of the SICAV's assets is defined.
- Limits defined as a percentage of the assets calculated as an accumulation per tranche of different levels of creditworthiness.

The list of authorised issuers and credit institutions and consumption of their budget is checked and approved on a monthly basis by the credit committee, made up of General Management, the risk monitoring team of the management company and its shareholder's credit analysis team.

Credit derivatives form the subject of specific limits.

✓ Assets used (except embedded derivatives):

Debt securities and money-market instruments

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

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

The SICAV may in particular invest in the following money-market instruments:

- o Euro/US commercial paper.
- o Short-term and Medium-term Marketable Securities.
- o Bonds (including FRNs)
- o London CDs

- o Government securities in the form of repos or short term securities.
- o Treasury Bonds or short-term bonds issued by Governments



✓ Assets used (embedded derivatives):

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

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

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



Units or shares in UCIs ⁽¹⁾

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

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

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

✓ **Derivatives:**

Derivatives in general

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

In particular, derivatives shall be used in order to:

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

Type of risk	Type of market			Nature of the investments				equities	interest rate	currency	credit	other
	Regulated markets	Multilateral trading systems	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies		x	x	x	
Futures on												
Equities												
Interest rates	x	x	x	x								
Currency futures		x	x	x								
Options on												
Equities												
Interest rates	x	x	x	x								
Currency												
Swaps												
Equities												
Interest rates	x	x	x	x								
Currency	x	x	x	x								
Index												
Credit derivatives												
Crédit default swaps (CDS)												
Credit Link Notes (CLN)												
Indexes												
Options on indexes												
Other												
Equities												

Information about the counterparties of derivative contracts

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions.



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

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

✓ **Other transactions:**

Term deposits:

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

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

For cash borrowings:

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

Transactions involving temporary purchases and sales of securities:

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

These transactions may be cancelled at any time with prior notice of two business days.

Reverse repo transactions have a temporary term of seven business days at the most. These assets are kept with the Depository.

Summary of proportions used:

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

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

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

Type of collateral:

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the management company's website at www.cpr-am.com and may be subject to change, particularly in the event of exceptional market circumstances.



Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

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

Reuse of securities received as collateral:

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

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

✓ **Risk Profile:**

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

Main risks associated with classification of the SICAV

It is stated that the SICAV belongs to the "Short-term money market" category.

- **Credit risk:**

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

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

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

- **Interest rate and market risk:**

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

- **Risk of capital loss:**

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

Main risks associated with management

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

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

Other risks ("ancillary" risks)

- **Counterparty risk:**

The SICAV may make use of temporary purchases and sales of securities, and/or OTC derivatives. Such transactions with a counterparty expose the SICAV to the risk of default and/or non-execution of the swap contract by the counterparty, which may have a significant impact on the SICAV's net asset value. This risk might not, where applicable, be offset by the collateral received.

- **Currency risk:**

This is the risk of a variation in investment currencies – and/or the risk generated through exposures – in relation to the portfolio benchmark currency, in this case, the euro.

Currency risk is systematically hedged for investments made in foreign currencies.

- **Legal risk:**

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

- **Operational risk:**

This represents the risk of losses resulting from the inadequacy or failure of



internal processes, individuals, systems, or from external events.

- Sustainability risk:

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

✓ Guarantee or protection: N/A.

✓ **Eligible subscribers and standard investor profile:**

P share: All investors, primarily legal entities.

I share: Major investors, primarily legal entities.

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

Subscribers are reminded of the risks inherent to holding UCIs invested in bonds and short-term money-market instruments, and specifically of the risk that the capital invested may not be returned to them at the end of the recommended investment period.

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

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

Clauses relating to the U.S. Dodd-Frank Act:

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

The SICAV's management company may impose restrictions (i) on the holding of shares by a U.S. Person and in particular carry out the compulsory redemption of shares held, or (ii) on the transfer of shares to a U.S. Person under the terms and conditions defined in Article 8 of the SICAV's regulations ⁽²⁾.

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

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

✓ **Recommended term of investment:** one week to three months.

✓ **Procedure for determination and allocation of distributable sums:**

- **Net profit:** The SICAV has opted for the pure accumulation method. Distributable income is fully accumulated each year.

Distribution frequency: N/A

- **Net realised capital gains:** The SICAV has opted for the pure accumulation of its net realised capital gains. Distributable capital gains are fully accumulated each year.

Distribution frequency: N/A



✓ **Features of the shares:**

Type of share	ISIN code	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the share	Denomination currency
		Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0000291239	Accumulation	Accumulation	One share	One share	7,622.45 euros	euro
I	FR0010413583	Accumulation	Accumulation	One share	One share	10,000,000 euros	euro
CPR Cash-Treso Flux	FR0011030816	Accumulation	Accumulation	EUR 10,000	One share	200 euros	euro

✓ **Subscription and redemption⁽¹⁾:**

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

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

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

Unitholders are informed that the institutions listed above may disclose the list of individuals who have subscribed to and/or redeemed shares in this SICAV at any time and at the request of the management company.

Determination of net asset value: the net asset value is determined on a daily basis, on every day that the Paris Stock Market is open (Euronext calendar), with the exception of official French public holidays or of an exceptional market interruption.

On a given day, the Fund's net asset value is calculated based on the previous day's rate. Determination of the net asset value:

The net asset value is available from the management company.

Orders are executed in accordance with the table below:

D	D	D day that the NAV is determined	Business D	Business D	Business D
<i>Clearing before 12:00 pm of subscription orders¹</i>	<i>Clearing before 12:00 pm of redemption orders¹</i>	<i>Order execution within D at the latest</i>	<i>Publication of the net asset value</i>	<i>Subscription settlement</i>	<i>Redemption settlement</i>

Cut-off date and time for receipt of orders: subscription and redemption orders are cleared before 12:00 pm on each day that the net asset value is determined.

¹ *Unless there is a time agreed with your financial institution.*

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

Procedures for executing orders: orders will be executed on the basis of the last net asset value plus, where applicable, interest accrued during a non-valuation period.

Details about procedures for switching from one share category to another: requests to switch shares are pooled every day until 12:00 pm and are executed on the basis of the last net asset value of each of the P, I and CPR Cash-Treso Flux shares, plus, where applicable, interest accrued during a non-valuation period.

orders will be executed on the basis of the last net asset value plus, where applicable, interest accrued during a non-valuation period.



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

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

⁽¹⁾ Persons wishing to acquire or subscribe to shares certify at the time of any acquisition or subscription of shares of the SICAV that they are not a U.S. Person. Any shareholder who becomes a "U.S. Person" must immediately notify the SICAV of this.

✓ Costs and fees:

Subscription and redemption fees:

Any investor who becomes a U.S. Person must immediately notify the SICAV's management company of the change. Costs and fees:

Fees that are not paid to the SICAV are due to the management company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate / scale
Subscription fee not accruing to the SICAV	Net asset value x no. of shares	<p><u>P share</u>⁽¹⁾:</p> <p>Less than 75,000 euros: 1%</p> <p>Between 75,000 euros and 149,999 euros: 0.50%</p> <p>Between 150,000 euros and 749,999 euros: 0.25%</p> <p>N/A for subscriptions equal to or more than 750,000 euros and for subsequent subscriptions made by a shareholder holding assets at least equal to 750,000 euros</p> <p>I share: 0.05%</p> <p>CPR Cash-Treso Flux share: 1.50%</p>
Subscription fee accruing to the SICAV	Net asset value x no. of shares	N/A
Redemption fee not accruing to the SICAV	Net asset value x no. of shares	<p>P share: N/A</p> <p>I share: 0.05%</p> <p>CPR Cash-Treso Flux share: N/A</p>
Redemption fee accruing to the SICAV	Net asset value x no. of shares	N/A

⁽¹⁾ this scale will apply to the whole of the amount subscribed excluding subscription fees and not by tranche

Exemption from fees in the case of simultaneous subscription and redemption concerning the same number of shares and carried out on the basis of the same net asset value.



Fees invoiced to the SICAV:

Management fees cover all the fees invoiced directly to the SICAV, including management fees outside the management company (Independent Auditor, Depositary, distribution, and lawyers), except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the management company.

Indirect management fees cover the indirect commission and management fees borne by the SICAV (these fees exist when the SICAV invests more than 20% of its assets in UCI units and/or shares).

In addition to the management fees, there may be:

- outperformance fees. These reward the management company when the SICAV exceeds its objectives. They are therefore charged to the SICAV;
- transaction fees charged to the SICAV;
- fees related to the temporary purchases and sales of securities.

No.	Fees charged to the SICAV ⁽¹⁾⁽²⁾⁽³⁾	Basis	Maximum annual rate / scale
1	▪ Financial management and administrative fees external to the management company	Net assets	P share: 0.15% including tax I share: 0.10% including tax CPR Cash-Treso Flux share: 0.15% incl. tax
2	▪ Maximum indirect fees (fees and management fees)	Net assets	not significant
3	▪ Transaction fees charged by the Management Company	Per transaction	from €10 to €50 depending on the type of transaction
4	▪ Outperformance fee	Net assets	P share, I share and CPR Cash Treso Flux share: 20% p.a. of outperformance above that of the reference asset.

⁽¹⁾ *Exceptional legal costs related to the SICAV's debt collection or a procedure for asserting a right may be added to the fees charged to the SICAV, as detailed above.*

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

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

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

- The net assets of the unit (before deduction of the performance fee) and
- The "benchmark asset" which represents the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which the performance of the capitalised €STR index is applied.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.



If, during the observation period, the net assets of the unit (before deduction of the outperformance fee) are higher than the reference assets defined above, the outperformance fee will represent a maximum of 20% of the difference between these two assets.

The rate of the applicable outperformance fee is fixed at the start of each observation period, for the whole period.

This fee will be subject to a provision when the net asset value is calculated. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Reversals of provisions may not exceed the sum of the prior allocations.

This outperformance fee will only be definitively charged if, on the day of the last net asset value of the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets.

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

- 15% for the P share
- 15% for the I share
- 15% for the Cash Tresor Flux share

Transactions involving temporary acquisition/disposal of securities:

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

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

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

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times per year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives

from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim of the Brokerage and Counterparty Committee is to:

- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- give an opinion on the quality of brokers' services.

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

The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:

- Counterparty risk;
- Quality of order execution;
- Evaluation of services of assistance with investment decisions.

4 - Commercial information

✓ **Place where the SICAV documents and additional information may be obtained:**

▪ Shareholders may obtain the SICAV's Prospectus and latest annual report and interim statements, within eight business days, upon written request sent to the postal address of the management company:

CPR Asset Management

90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15

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

Website: www.cpr-am.com



▪CPR Asset Management keeps the document entitled "Voting Policy" available to shareholders. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the SICAV's annual report.

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

▪Allocation of distributable sums:

- Net profit: The SICAV accumulates its net profit.
- Net realised capital gains: The SICAV accumulates its net realised capital gains.

▪The SICAV's net asset value is calculated on a daily basis. It is available upon request from the management company and/or on its website: www.cpr-am.com.

▪Shareholders may purchase or redeem their shares at the institution in charge of the centralisation of subscriptions / redemptions.

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

▪Investors are notified of changes affecting the SICAV under the arrangements prescribed by the French Market Regulator (AMF), i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the UCI's fact sheet), interim report, annual report and financial news release.

▪For any other request, please contact CPR Asset Management on the following number: 01.53.15.70.00.

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

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

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

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

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

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

5 - Investment rules

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



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

6 - Internal creditworthiness assessment methodology

I) Description of scope of the methodology

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

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

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

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

II) Description of stakeholders in the procedure

The Group Risk Committee and the Credit Risk Committee emanating from the former, have the task of defining the risk policy applicable to all Group entities

(risks taken on behalf of third parties and on own behalf). In this context, the Group Risk Committee has in particular, remit to:

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

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

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

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

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

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

III) Description of the methodology

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

- gathering information,



- analysing and assessing creditworthiness, and recommending terms of investment (such as risk codes, amount limits and maximum maturities) to the Credit Risk Committee for approval,
- monitoring credit risks as approved by the Credit Risk Committee, including monitoring downgraded credit and alerts,
- managing situations involving amount and/or term limits being exceeded.

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

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

The criteria applied for analysis are:

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

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

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

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

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

- either by the immediate sale of assets over the limits, bringing assets back to within the limits,
 - or by management extinguishing the assets which are then over the limits, if justified,
 - or by an increase in the limit, absorbing the overrun, if justified (in particular, depending on creditworthiness, the significance in the issuer's total debt).
- These decisions are documented in accordance with Article 7 of Commission Delegated Regulation (EU) 2018/990.

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

IV) The context of review of the methodology

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

7 - Global risk

The method used by the management company to calculate global risk is the accrual method of accounting as defined in the General Regulations of the AMF.

8 - Asset valuation rules

The SICAV complies with the accounting rules specified by the French regulations in force, and specifically the accounting rules applicable to UCIs.

Principle

The general accounting agreements are applied in compliance with:

- the going concern principle,
- the principle of consistency of accounting methods from one financial year to the next,



- the principle of independence of financial years.

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

Asset valuation rules

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

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

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

- Treasury bonds are valued at the market price or rate;
- Negotiable Debt Securities with maturity greater than or equal to 1 year are valued at the market price;
- Negotiable Debt Securities with maturity less than or equal to one year are valued with reference to a Model: actualisation of future movements, based on a benchmark, plus where applicable, a difference representative of the intrinsic characteristics of the issuer of the security or of a population of issuers who are comparable in terms of creditworthiness, sector and/or geographic zone.
- UCI units or shares are valued on the basis of the last published official net asset value.
- Securities for which the rate has not been established on the day of valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the independent auditors during their audit.
- Securities which are not traded on a regulated market are valued under the responsibility of the management company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices applied at the time of recent significant transactions.

- Cash, deposits and financial instruments held in the portfolio and denominated in currencies are converted into the accounting currency of the UCITS based on the exchange rates on the day of valuation.

- Securities forming the subject of contracts of sale or temporary purchase are valued in accordance with the regulations in force, the implementing procedures being approved by the management company.

- Securities borrowed under repurchase agreements are entered in the buyer portfolio under "Receivables representative of securities borrowed under repurchase agreements" for the amounts provided for in the contracts, plus accrued interest receivable. Securities lent under repurchase agreements entered in the buyer portfolio are valued at the stock market price. Interest receivable and payable for repurchase transactions is calculated on a pro rata temporis basis. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus interest payable. On settlement, the interest received or paid is recognised as interest on receivables.

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

Valuation of financial collateral:

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

Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

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

- Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company. Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements (principal and interest) at interest rates and/or market currency rates.



Accounting method

Entries and sales of securities are posted exclusive of costs.

The option applied for posting revenue is the interest received method.

Revenues are made up of:

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

The following are deducted from this income:

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

Off-balance sheet commitments

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

Income adjusting account

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

9 - Remuneration

The management company has established a remuneration policy in line with that of the Amundi Group (the "Group") to which CPR AM belongs.

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

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

The objective of this policy is to discourage excessive risk-taking, in particular through the non-observance of the risk profile of the UCIs managed by CPR AM.

Furthermore, CPR AM has implemented suitable measures to prevent conflicts of interest.

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

The main elements of the remuneration policy are available on the website at www.cpr-am.com or free of charge on written request from CPR AM.

10 - Additional information for investors in Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 München, has undertaken the function of Information Agent for the Federal Republic of Germany (the "German Information Agent").

Furthermore, we want to point out that no investment units were issued as printed individual certificates.

Applications for the redemption and conversion of shares may be sent to the registered office of the Custodian in France: CACEIS Bank, 1-3, Place Valhubert, 75013 Paris.

All payments to investors, including redemption proceeds and potential distributions, may upon request, be paid through the Custodian in France.

The prospectus, the key investor information documents, the Articles of Incorporation of the Company and the annual and semi-annual reports (once available) may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal business hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the German Information Agent.

The issue and redemption prices of the shares will be published on the fund's website (<http://www.cpr-am.com>).

Any other information to the shareholders will be published on the fund's website (<http://www.cpr-am.com>).

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

- o suspension of the redemption of the units,
- o termination of the management of the fund or its liquidation,



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