UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

PROSPECTUS

I – GENERAL FEATURES

▶ **Name:**	AMUNDI EURO LIQUIDITY SRI
▶ **Legal form and Member State in which the UCITS has been set up:**	French Mutual Fund (FCP)
▶ **Launch date, approval date and scheduled term:**	UCITS created on **1 December 2005**, approved on **18 November 2005** with a term of 99 years.

Summary of the management offer:

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
E-C unit	FR0011799915	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Legal entities
I2 - C units	FR0013095312	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	25.000 Unit(s)	one thousandth of a unit	Legal entities and, more specifically, major institutional investors
IC-C unit	FR0010251660	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	10 Unit(s)	one thousandth of a unit	Legal entities
M - C units	FR0013221199	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	10 Unit(s)	one thousandth of a unit	All subscribers, more specifically institutional Italians.
P-C unit	FR0011630557	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	All investors
R-C units	FR0013297561	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
S - C units	FR0013518610	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by the Amundi management companies

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

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

Amundi Asset Management
Customer Services
90, Boulevard Pasteur – 75015 Paris

Further information may also be obtained from your usual advisor.

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

II – SERVICE PROVIDERS

Management Company:

Amundi Asset Management, a simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 90, Boulevard Pasteur -75015 Paris

Depositary and Registrar:

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

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

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

The description of the delegated custodian duties, the list of the depositary's delegatees and sub-delegatees and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com or free of charge on written request.
Updated information is available to unitholders on request.

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

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

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

Independent Auditor:

Deloitte & Associés
Represented by Stéphane Collas
6, place de la Pyramide
92908 Paris-la-Défense Cedex, France

Promoters:

Crédit Agricole Group, 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 UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

▶ Delegated accounting manager:

CACEIS Fund Administration, Société Anonyme
Registered office: 1-3, Place Valhubert - 75013 Paris
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

▶ Features of the units:

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

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

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

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

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

- **Voting rights:**

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

- **Form of units:**

Registered or bearer

- **Decimalisation:**

E - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I2-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
IC-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
M - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
P - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
R-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
S - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **End date of financial year:** last trading day of June

- **First financial year-end:** last trading day of March 2007

- **Accounting currency:** Euro

- **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.
Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

U.S. tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers(1) residing outside the United States.

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

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

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

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

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

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI),[1]particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

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

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI[2].

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

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

Automatic Exchange of Information (CRS regulations):

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

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

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

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

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

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

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

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

2. Special terms and conditions

ISIN code:

E-C unit:	I2 - C units	IC-C unit	M - C units	P-C unit	R-C units	S - C units
FR0011799915	FR0013095312	FR0010251660	FR0013221199	FR0011630557	FR0013297561	FR0013518610

Classification: Money market UCI with a standard variable net asset value

Investment objective:

The Fund's investment objective is to outperform the compounded €STR, the representative index of the money-market rate in the Eurozone, after deducting ongoing charges, whilst incorporating ESG criteria into the Fund's security analysis and selection criteria. However, during periods of negative returns on the money market, the Fund's return may be negatively affected. Furthermore, after deducting ongoing charges, the Fund may underperform the compounded €STR.

Benchmark index:

The benchmark index is the compounded €STR.

The €STR (Euro Short Term Rate) represents the overnight euro money-market rate. It is calculated by the European Central Bank and represents the risk-free rate for the eurozone.
The capitalised €STR also takes into account the impact of the reinvestment of interest using the OIS (Overnight Indexed Swap) method.

Benchmark index applicable to the Fund's investment objective:
The administrator of the benchmark index, EMMI (European Money Markets Institute), is recorded on the register of administrators and benchmark indices held by the ESMA.

Further information on the benchmark index is available on the website of the benchmark administrator: www.emmi-benchmarks.eu

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

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

▶ Investment strategy:

1. Strategies used

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

The Fund is comprised of high-quality money market instruments and derivatives.
It is in line with the principles of Socially Responsible Investment (SRI).
To select stocks eligible within the investment universe, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process

The investment process includes three successive stages:
- The first step is to monitor the investment universe in advance through a detailed analysis of the issuers. The internal process leads to a preliminary outline of the investment universe focusing on two main areas:
o A system, notably defining the list of authorised instruments and limits by issuer and instrument type;
o An eligible investment universe, notably comprising the issuers selected by the Management Company. This assessment is based on a specific appraisal performed by a credit analysis team working independently from the management, following an internal credit quality assessment procedure.
- The second stage involves integrating both financial constraints (regulatory ratios, internal credit assessment process) and non-financial constraints (ESG rating and exclusion) within these analyses.

- The third stage is the construction of the portfolio:

a) Analysis of asset liquidity and liquidity management: this is ensured by using various interest rate instruments available on the markets. The Fund includes assets of varying maturities which are adjusted based on inflows and outflows to ensure its liquidity.

b) Choice of a weighted average maturity: this reflects our forecasts on changes to the €STR and money-market yield curves. Euro fixed income and credit Managers establish together, during a monthly meeting attended by Amundi Asset Management's strategists, forecasts for changes in interest rates and the European Central Bank's monetary policy.

c) Selection of issues and the diversification of securities (bonds, negotiable debt securities) from public and private issuers. This selection is made based on compliance with various parameters:
o studies carried out by the credit analysis team on behalf of the fixed income management team or other market financial institutions.
o the management team's assessment of the premium on the securities of this issuer to cover the credit and/or liquidity risk.
o the more diversification a new issuer can bring to the portfolio, the more interest will be shown in its contribution. Diversification rules governing private issuers are systematically applied to investments according to securities' rating and maturity.
o each security held in the portfolio is subject to prior agreement by the Risk Department (which is independent of the Management Company) which defines maximum amounts and maturities for each issuer.
o moreover, the analysis and stock-picking of securities meet socially responsible investment (SRI) principles which include extra-financial ESG (Environmental, Social and Governance) criteria, in addition to the traditional financial criteria described above.

d) Arbitrage: the Management Company systematically sources investment opportunities among money market instruments and bonds with yields in line with or outperforming the €STR depending on the type of instrument and the security's maturity. The managers rely on a proactive trading team to invest in an issuer or a security with selected counterparties.

e) Management of the portfolio's average ESG rating by optimising the issuers' ESG rating/return profile.

This internal process leads to a preliminary outline of the investment universe focusing on two main areas:
- A system, notably defining the list of authorised instruments and limits by issuer and instrument type;
- An eligible investment universe, notably comprising the issuers selected by the Management Company. This assessment is based on a specific appraisal performed by a credit analysis team working independently from the management, following an internal credit quality assessment procedure.

The Fund's investment strategy is based on the choice of negotiable debt security or bond issuers, which ensures the most regular increase in NAV possible. To this end, the management team selects securities with a maturity of less than 2 years. Fixed-rate securities with a maturity of more than 397 days will be covered by interest-rate risk hedging.

More particularly, the ceilings respected by this fund are as follows:

Weighted Average Maturity[1](WAM)	less than or equal to 6 months
Weighted Average Life[2](WAL)	less than or equal to 12 months
1-day liquidity	more than 7.5% of net assets
7-day liquidity	more than 15 % of net assets
Maximum residual life of securities and instruments	2 years Variable-rate money market instruments and fixed-rate money market instruments covered by a swap are updated in relation to a money market rate or index.
Creditworthiness of instruments	To evaluate the creditworthiness of securities, at the time of their acquisition, the Management Company may rely, although not exclusively, on investment-grade ratings from recognised rating agencies that it deems most appropriate; however, the Management Company strives to avoid any automatic dependence on such ratings throughout the securities' holding period.

Non-financial analysis

1) Types of ESG criteria

o *Private issuers*

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

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

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

1 WAM = it is used to measure the average term until the maturity of all assets held by the UCITS, weighted to reflect the relative weight of each instrument, and considering the maturity of an adjustable-rate security as the remaining period before the next money-market rate revision rather than the remaining term until the initial principal repayments on the instrument. In practice, the WAM is used to measure the sensitivity of a monetary fund to changes in money market interest rates.

2 WAL = this is the weighted average residual life of each asset held by the UCITS, i.e. the term left to run until the initial principal repayments on the security (without taking into account interest payments and reductions in the principle value). WAL is used to measure credit risk and liquidity risk.

services in the banking sector.

o *Public issuers*

The non-financial analysis of States aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

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

2) <u>ESG approach</u>

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

1. The Fund applies the Amundi exclusion policy, which includes the following rules:
legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;
Amundi's sector-based exclusions on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on www.amundi.fr).
* United Nations Global Compact (UN Global Compact): The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

2. . Using a best-in-class approach, the Fund seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The Fund also applies the following ESG integration rules:
- exclusion of issuers rated F and G at the time of purchase; if an issuer's rating is downgraded to F while it is already in the portfolio, the manager will seek to sell the security in question. However, in the interest of holders, holding the securities until maturity is authorised if they cannot be sold under good conditions;
- a so-called "rating upgrade" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the Fund after elimination of the worst 20% of issuers;
- at least 90% of the securities in the portfolio are ESG rated.

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

3. Lastly, an active engagement policy promotes dialogue with issuers and supports them in the improvement of their socially responsible practices. Engagement activity takes place in four forms:
Ongoing engagement with companies with the objective of meeting with companies to better understand the ESG issues they face and to encourage companies to increase their consideration of ESG issues and adopt good practice.
Thematic engagement, which aims to better understand issues that are sometimes underestimated and to bring out good practices.
Collaborative engagement, which also mobilises other investors in order to achieve a stronger impact and increase the receptivity and responsiveness of companies.
Pre-GM voting and dialogue, to build deeper relationships with companies, to initiate their thinking on ESG issues and to contribute to the improvement of their practices.

Internal credit quality assessment procedure

I) Description of the scope of the procedure

The Management Company has set up an internal credit quality assessment procedure for money market UCIs. Its purpose is to establish the principles and methodologies that will ensure that these UCIs invest in assets that have a positive valuation with regard to credit quality.

The internal credit quality assessment procedure, which is conducted systematically and continuously for all Amundi Group monetary management, establishes:
- the principles of prudence, suitability and relevance at all key stages affecting the investment cycle, and
- the analysis methodologies that determine not only the eligibility of purchase loans for the money market UCI, but also monitor the reported downgrading of invested credits in order to avoid keeping outstanding amounts of those likely to default.

II) Description of parties involved in the procedure
The Amundi Group Risk Committee and the Credit Risk Committee, which stems from it, are responsible for defining the risk policy applicable to all Amundi Group entities (risks taken on behalf of third parties and on their own account). In this context, the Amundi Group Risk Committee has full jurisdiction for the following:
- defining Amundi's policy on risks;
- determining the risk framework for each product or activity;
- approving the risk oversight for management strategies and investment processes;
- approving the methodologies for calculating risk indicators;
- approving credit limits;
- making decisions regarding the use of new financial instruments by the UCIs;
- reviewing the results of checks that are carried out;
- making the necessary decisions to resolve any anomalies detected.

The Group Risk Committee delegates the specific duties entrusted to it to several subcommittees.
The Credit Risk Committee therefore approves the limits per issuer for the overseen UCIs and the sole-risk and counterparty limits for all UCIs in the Amundi Group. The decisions of the Credit Risk Committee are made by its Chair, based on discussions within the Committee, and are not subject to a vote.
The decisions of the Group Risk Committee and the Credit Risk Committee are enforced through the use of a maximum risk framework for each subsidiary of the Amundi Group, with the understanding that each subsidiary retains its full autonomy and independence to judge the appropriateness of these framework decisions, and that it may impose additional credit restrictions for money market UCIs, if deemed necessary by the competent officials and authorities outlined by the governing body of each subsidiary.

The Group Risk Committee and the Credit Risk Committee are chaired by the Executive Vice-President responsible for the Business Support and Control Division, and in his or her absence, by the Risk Manager. The other permanent members of the Group Risk Committee are the heads of the Investment, Commercial (Individual Clients, Institutional Clients), Operations, Services and IT business lines, and heads of control teams (Compliance, Audit and Risks, including those responsible for expertise management, investment risks and operational risks within the Risk Division). The Credit Risk Committee also has permanent guests, these being the head of the credit risk analysis and risk oversight team and the team's analysts.
The Credit Risk Committee is convened every month, and if necessary, at any time on an ad hoc basis, and declares the terms of its approval.

III) Description of the methodology

At all key stages of the investment cycle, at the request of the management, an independent credit analysis and credit management team linked to Amundi's Risks team implements the applicable methodologies:
- collection of information,
- analyses and assessments of credit quality, recommendation of the terms of investment (risk code, amount and maximum maturity limits) to the Credit Risk Committee for approval,
- monitoring of credit risks as approved by the Credit Risk Committee, including the supervision of downgrading credit

and monitoring of alerts,
- management of cases exceeding the amount and duration limits.

Information used for analysis must be reliable and come from multiple sources:
- primary sources: annual reports and publications on issuers' websites, presentation and meeting notes from one-on-ones, roadshows or net roadshows with issuers,
- market sources: verbal and/or written presentations by rating agencies and/or sell-side analyses, public information published by the media.

The criteria used for analysis are:
- quantitative: published operational and financial data, which is analysed not only when accounts are closed, but also over time in order to evaluate trends, and is reprocessed, if necessary, in order to estimate the most representative profitability, solvency and liquidity ratios possible;
- qualitative: financial access, operations, strategy, management, governance and reputation, which are evaluated in relation to their coherence, credibility or sustainability in the short and medium term.

Based on the methodologies set out in the procedure to be applied, analyses must focus on profitability, solvency and liquidity, using analytical methods specific to the types of issuers and business sectors concerned (Corporate, Financial, Public Administration, etc.), and in accordance with their asset classes/instruments (non-rated, securitisations, covered, subordinated, etc.). Ultimately, they must make it possible to assess the short- and medium-term visibility in terms of the viability of the issuer, both from an intrinsic point of view and within the context in which it operates.

At the end of the analysis, the assessment is represented by a risk code, and the credit management represented by a set of limits with regard to amount and maximum maturity, which the credit analysis and management team recommends to the Credit Risk Committee.

The risk code represents the credit quality on a scale from 1 (solid) to 6 (low) from in terms of a medium to long-term investment, with monitoring reports and alerts for outstanding amounts in the event of downgrading. The minimum risk code level required for investment in a money market UCI is code 4, which at the lower end of the scale. However, for very short-term investments (less than 6 months), credit at risk code 5 which is at the upper end of the scale, may be exceptionally and selectively authorised.

The amount and maximum maturity limits are calculated taking into account the credit quality, issuer size and the percentage holding of the issuer's consolidated debt. In the event of an overrun, the procedure provided for this purpose is applied in order to remedy the situation:
- either by an immediate sale of excess outstanding amounts, reducing outstanding amounts to within the limits,
- or by a run off of the outstanding amounts, for which the overrun is then monitored, if justified,
- or by an increase in the limit absorbing the overrun, if justified (in particular, depending on the credit quality and the percentage holding of the issuer's total debt).

These decisions are recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

Individual credit entered into the universe of eligible investments is reviewed at least once a year, and
as many times as required by events and/or developments impacting the assessment to be carried out on credit quality.
IV) The framework for reviewing methodology

The credit management methodologies for money market UCIs are reviewed and approved by the Risk Committee and Credit Risk Committee at least once a year and as often as necessary, with a view to adapting them to the current portfolio and external conditions in accordance with the regulatory provisions governing money market UCIs.

2. Description of the assets used (excluding derivatives)

The portfolio includes:
<u>up to 100% of net assets:</u>

- government securities in the form of repurchase agreements or short-term securities.
- Treasury notes or short-term bonds issued by the States

- London CDs
- Floating Rate Notes (FRN) and bonds
- Euro Medium Term Notes (EMTNs)
- Euro Commercial Paper
- US Commercial Paper
- Short-term and medium-term negotiable securities
- Asset-Backed Commercial Paper

Holding of shares or units of other UCIs

The Fund may hold up to 10% of its assets in shares or units of the following short-term and/or standard money market UCIs:

☒ French or European UCITS

☒ French or European AIFs that comply with the criteria defined by the French Monetary and Financial Code

These UCIs may invest up to 10% of their assets in UCITS or AIFs. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

3. Derivatives used

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

Information about the counterparties of the OTC derivative contracts:

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

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

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

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

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

The manager may invest in the following derivatives:

- Type of markets:

  ☒ regulated
  ☒ organised
  ☒ over-the-counter

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

☐ equity
☒ interest rate
☒ currency
☐ credit
☐ other risks

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

☒ hedging
☐ exposure
☐ arbitrage
☐ other

- Types of instruments used:

☒ futures: interest rate
☒ options : on interest rates, on futures, on currencies
☒ currency and interest rate swaps
☒ forward foreign exchange contracts
☐ other

- Strategy for using derivatives to achieve the investment objective:

☒ derivatives are used as inexpensive, liquid substitutes for real securities to cover global portfolio exposure to interest rate risk.
☒ options on forward interest rate markets consisting of call option positions are used to protect the portfolio against increases in interest rates. Commitments for this type of instrument will not exceed 10% of net assets.
☒ interest rate swaps are used to reduce the weighted average maturity to offset any changes in interest rates.
☒ Exchange-rate swaps are used to hedge securities issued and denominated in a currency other than the euro.

4. Embedded derivatives

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

☐ equity
☒ interest rate
☒ currency
☒ credit

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

☐ hedging
☒ exposure
☐ arbitrage

- Types of instruments used:

☒ Puttable bonds
☒ Callable bonds

- Strategy for using embedded derivatives to achieve the investment objective:

☐ hedging the overall portfolio, particular risks, particular securities
☐ constructing synthetic exposure to particular assets or particular risks,
☒ exposure to the credit market (exclusively callable and puttable bonds)

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. These deposits contribute to achieving the investment objective of the UCITS by allowing it to manage cash flows. They are refundable on request or may be withdrawn at any time. Deposits are made by credit institutions with registered offices in a member state or, if their registered office is in a non-member country, they are subject to prudential rules considered equivalent to those set out in European Union law.

6. Cash borrowings

Cash borrowings are prohibited. However, in situations such as, for example, substantial redemptions or transactions credited to the account that are not settled for technical reasons, the Fund may exceptionally become a temporary debtor. The debtor situation will be resolved as promptly as possible and in line with the best interests of the unitholders.

7. Transactions involving temporary acquisition/disposal of securities

Types of transactions used:

☒ repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code
☐ lending and borrowing of securities with reference to the French Monetary and Financial Code: prohibited
☐ other

These transactions may be cancelled at any time with two working days' notice.
Repurchase transactions have a temporary maturity of up to seven working days. These assets are held with the Depositary.

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

☒ cash management
☐ optimisation of the UCITS' income
☐ other

- Possible leverage effects: n/a

- Fees: See Costs and Fees section

The Fund's commitments arising from temporary purchases or sales of securities must not exceed 100% of net assets.
The total commitment arising from derivatives, embedded derivatives and temporary acquisition and disposal of securities must not exceed 100% of net assets.

Total exposure to risks arising from these commitments and from open positions in real securities shall not exceed 100% of net assets.

Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	- 100%	10%	Prohibited	Prohibited
Expected proportion of net assets	- 25%	1%	Prohibited	Prohibited

8- Information relating to collateral (temporary purchases and sales of securities and/or OTC derivatives):

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 eligibility, exposure and diversification rules of the UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

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

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

Reuse of cash received as collateral:

Cash received as collateral, subject to a limit of 10% of the net assets, may be reinvested in deposits or securities issued or guaranteed by a public or parapublic entity of a member country of the European Union or an authorised non-member country, in accordance with the Risk Policy of the Management Company.

Reuse of securities received as collateral:

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

▶ Risk profile:

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

The main risks related to this type of investment are:

- Interest rate risk: The value of interest rate instruments may fall due to changes in interest rates. This is measured by the Weighted Average Maturity.
  In periods when interest rates are rising, the net asset value may fall marginally.

The principal specific management-related risks are:

- credit risk: the risk of a fall in value of the securities of a private or public issuer or the default of the latter, which could lead to a fall in the net asset value.

Other risks include:

- capital risk: investors are warned that their capital invested is not guaranteed and may not be recovered.

- counterparty risk : The UCITS engages in temporary purchases and sales of securities and/or OTC derivatives transactions. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

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

- Legal risk: the use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.

- Sustainability risk: the risk relating to an event or situation in the environmental, social or governance domain that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment

▶ Eligible subscribers and standard investor profile:

The IC-C and E-C units are intended for legal entities and more particularly for investors seeking to outperform the euro money-market over a minimum investment term of more than one month.

The I2-C unit is intended for legal entities and, more specifically, major institutional investors.

The P-C unit is intended for all subscribers

The M-C unit is intended for all subscribers, and more specifically for Italian institutional investors.

The R-C unit is strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services that do not authorise them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

The S-C unit is reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by the Amundi management companies.

The recommended investment period is more than 1 month. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

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

▶ Date and frequency of NAV calculation:

The NAV is established one calendar day before the clearing of subscription and redemption orders

The Fund’s net asset value on a given date is calculated based on the previous day’s price. In the case of an exceptional market event, it may be recalculated in order to ensure that no market timing opportunities arise.

▶ Subscription and redemption conditions:

Subscription and redemption requests are centralised daily at 12.25 p.m. or at 3.00 p.m. for requests concerning feeder

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

UCIs and Amundi Group FOFs only, with the exception of Sundays, French public holidays and/or EURONEXT (D) closing days. These requests are executed based on the net asset value established on D (including Sundays, public holidays and/or EURONEXT closing days) and calculated on D, with the exception of Sundays, public holidays and/or EURONEXT closing days when it is calculated on D-1 trading day.

Orders will be executed in accordance with the table below:

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

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

The Fund's net asset value, on which subscription and redemption orders are executed, is calculated based on the previous day's price (D-1) and will be published from 12.25 p.m. on D. However, the net asset value may be recalculated up until the execution of orders in order to take into account any exceptional market event occurring in the interim.

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

- **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** 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 distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.
As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

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

The Fund's NAV is available on request from the Management Company and on its website: www.amundi.com.

Features of the units:

Minimum amount of the initial subscription:

E-C unit: 1 Unit(s)
I2 - C units: 25.000 Unit(s)
IC-C unit: 10 Unit(s)
M - C units: 10 unit(s)
P-C units: one thousandth of a unit
R-C units 1 thousandth of a unit
S - C units: one thousandth of a unit

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

E-C unit: one thousandth of a unit
I2 - C units: 1 thousandth of a unit
IC-C unit: one thousandth of a unit
M - C units: 1 thousandth of a unit
P-C units: one thousandth of a unit
R-C units 1 thousandth of a unit
S - C units: one thousandth of a unit

- **Decimalisation:**

E-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I2 - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
IC-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
M - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
R-C units Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
S - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial Net Asset Value:**

E-C unit: 20,000.00 euros
I2 - C units: 10,000.00 euros
IC-C unit: 200,000.00 euros
M - C units: EUR 200,000.00
P-C units: 10,000.00 euros
R-C units: EUR 10,000.00
S - C units: 1,000.00 euros

- **Currency of the units:**

E-C unit: Euro
I2 - C units: Euro
IC-C unit: Euro
M - C units: Euro
P-C units: Euro
R-C units Euro
S - C units: Euro

- **Allocation of net profit:**

E-C unit: Accumulation
I2 - C units: Accumulation
IC-C unit: Accumulation
M - C units: Accumulation
P-C units: Accumulation
R-C units Accumulation
S - C units: Accumulation

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

E-C unit: Accumulation
I2 - C units: Accumulation
IC-C unit: Accumulation
M - C units: Accumulation
P-C units: Accumulation
R-C units Accumulation
S - C units: Accumulation

Costs and fees:

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	E-C unit: None I2 - C units: None IC-C unit: None M - C units: None P-C units: None R-C unit: None S - C units: maximum 10.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	E-C unit: None I2 - C units: None IC-C unit: None M - C units: None P-C units: None R-C units None S - C units: None
Redemption fees accruing to the Fund	NAV x Number of units	None

- Administrative and management fees:

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

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

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

	Fees charged to the Fund	Basis	Rate structure
P1 P2	Financial management fees Administrative fees external to the management company	Net assets	E-C units: maximum 0.50% inclusive of tax I2 - C units: maximum 0.50% inclusive of tax IC-C unit: maximum 0.50% inclusive of tax M - C units: maximum 0.50% inclusive of tax P-C units: maximum 0.50% inclusive of tax R-C unit: maximum 0.50 % incl. tax S - C units: maximum 0.10% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	Non-significant
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market **************** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	E-C unit: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology I2-C units: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology IC-C unit: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology M-C units: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology P-C units: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology R-C units: maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology S-C units: Maximum 30.00% p.a. of the performance above that of the benchmark index, calculated using the “reference assets” methodology

The following costs may be added to the fees invoiced to the UCITS as listed above:
- Exceptional legal costs associated with the recovery of the UCITS’ debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

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

- Performance fee:

The calculation of the performance fee applies to each unit concerned and on each calculation date of the net asset value. It is based on the comparison between:
The net assets of the unit (before deduction of the performance fee); and
The “reference asset” which represents the net assets of the units (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (compounded €STR) 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 June.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent a maximum of 30% of the difference between these two assets.

The rate for the applicable performance fee is set for the entire period at the beginning of each observation period.

This fee will be subject to a provision when the net asset value is calculated. For redemptions, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the management company.

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

This performance 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 the performance fee is:

- 30% for E-C units;
- 30% for I2-C units;
- 30% for IC-C units;
- None for M-C units;
- 30% for P-C units;
- 30% for R-C units;
- 30% for S-C units.

Repurchase transactions

In terms of repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:
- consultancy services related to selecting counterparties;
- market contracts set up requests;
- qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidity controls, etc.) of repurchase transactions.
Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation’s billing may not exceed 50% of the revenues generated by these transactions.
Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives.
Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of its “Broker Committees”. The purpose of the Broker Committees is to:
- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.
The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

In order to justify inclusion in the Amundi Intermédiation shortlist, counterparties are assessed by several teams, which give opinions on various criteria:
- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

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

Broker selection policy
At meetings of the Broker Committees, the Management Company also draws up a list of approved brokers, based on recommendations by Amundi Intermédiation. The Management Company may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.
The selected brokers will be monitored regularly in accordance with the Management Company’s Performance Policy.
In order to justify inclusion in the Amundi Intermédiation shortlist, brokers are assessed by several teams, which give opinions on the basis of various criteria:
- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

Commission in kind: the Management Company does not receive any commission in kind.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Fund Manager:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur - 75015 Paris

The Fund's NAV is available on request from the Fund Manger and on the website: www.amundi.com

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

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

Disclosure of the UCITS' portfolio composition:

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

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

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning on or after 1 January 2012).

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

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation").

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

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

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

V – INVESTMENT RULES

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

The UCITS may invest up to 100% of its net assets in money market instruments issued or guaranteed individually or jointly by the following public or parapublic entities only: the European Union; national, regional or local authorities 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 central banks of the OECD countries, as well as China, Hong Kong 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 international financial institutions or organisations to which one or more member states belong (the Asian Investment Infrastructure Bank, African Development Bank, Asian Development

Bank, Inter-American Development Bank, Andean Development Corporation and International Financial Corporation).

VI – GLOBAL RISK

Global risk ratio calculation method:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:
- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent fiscal years.

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

Asset valuation rules

The net asset value of the units is calculated with respect to the following valuation rules:

- Transferable securities traded in a regulated market (French or foreign), are valued at market price. Market price valuation is carried out under conditions specified by the Management Company. Transferable securities contributed to or held by the UCITS are valued at the market price of the reference rate selected.

  Differences between the reference rate used to recalculate the NAV and the historic costs of the transferable securities in the portfolio are recognised in an account entitled “Estimation differences”.

- Treasury bills and commercial paper are valued at market price;

- Negotiable debt securities with a maturity of greater than or equal to one year are valued at market price;

- Negotiable debt securities with a maturity of less than or equal to one year are valued using the following model: updating the future cash flows, based on a reference rate, plus, where appropriate, a differential representing the specific characteristics of the issuer of the security or of a population of issuers that are similar in terms of credit quality, sector and/or geographical location.

- UCI units or shares are valued on the basis of the last officially published net asset value.

- Transferable securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.

- Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known NAV or, if necessary, based on available estimates under the control and the responsibility of the Management Company.

- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.

- Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

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

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

Valuation of collateral:
Collateral is valued daily at market price (mark-to-market method).
The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.
Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

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

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are accounted for using the accrued revenue method.

Revenues consist of:
- income from transferable securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- remuneration from cash assets in foreign currencies, revenues from securities repurchase agreements and other investments.

The following deductions are made from these revenues:
- management fees,
- financial expenses and charges on other investments.

Off-balance sheet commitments

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

Income accruals account

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

VIII – REMUNERATION

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

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

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

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

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

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

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