

# Prospectus

## Swiss Life Funds (F) ESG Money Market Euro

Société d'Investissement  
à Capital Variable

UCITS covered by European Directive 2009/65/EC.

Standard money market fund with variable net asset value (VNAV)

June 2022

*This English version is provided to you for information purposes only. Only the French version is binding and enforceable on the parties and, in case of discrepancy between the two versions, the French version will prevail.*

*By subscribing or purchasing shares of the fund, the investors expressly acknowledge and accept the above.*

# 1. General characteristics

## 1.1. Fund characteristics

— **Form of the Fund:**

Swiss Life Funds (F) ESG Money Market Euro (the “**Fund**”) is an Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as a société d’investissement à capital variable (SICAV, open-ended investment company), governed by European Directive 2009/65/EC. Its operating rules are set out in this prospectus and these articles of association.

The Fund was approved as a UCITS by the French financial markets authority, the *Autorité des marchés financiers* (AMF), on 5 January 1996 and, more specifically, as a standard money market fund with variable net asset value (VNAV) on 14 June 2019, in accordance with Regulation (EU) 2017/1131 on money market funds (“**MMF Regulation**”).

— **Name:** Swiss Life Funds (F) ESG Money Market Euro

— **Legal form and Member State in which the Fund was established:** SICAV incorporated as a public limited company (“société anonyme”) under French law.

— **Classification:** Standard money market fund with variable net asset value (VNAV).

— **Inception date and intended lifetime:** 5 December 1995 for a term of 99 years.

— **Approval date in accordance with the MMF Regulation:** 14 June 2019

### Overview of management offer:

Target investors	All investors
Initial NAV	P shares: EUR 100. I shares: EUR 15,245
Minimum initial investment	P shares: 1 thousandth of a share I shares: EUR 200,000
Minimum amount for subsequent subscriptions	P shares: 1 thousandth of a share. I shares: 1 thousandth of a share
Fractions of units	Thousandth of shares
ISIN code	P shares: FR0010540385 I shares: FR0010089649
Appropriation of distributable income	Accumulation
Base currency	Euro

— **Additional documentation and information:**

Periodic reporting, the latest annual report and most recent NAV for the Fund, as well as information on past performance are all available from the Management Company.

This information is sent within one week on the shareholder's written request to Client Service Securities, Swiss Life Asset Managers France, 153, rue Saint Honoré, 75001 Paris; by email to [service.client-securities@swisslife-am.com](mailto:service.client-securities@swisslife-am.com), or by telephone on +33 (0)1 40 15 22 53. These contact details can also be used to request further information if necessary.

## 1.2. Directory

### — Management Company:

Swiss Life Asset Managers France  
Société anonyme (public limited company) with a Management Board and Supervisory Board  
Registered office: Tour la Marseillaise - 2 bis, boulevard Euroméditerranée - Quai d'Arenc - 13 002 Marseille  
Postal address: 153 rue Saint Honoré - 75 001 Paris  
Portfolio management company approved by the AMF under no. 07000055

### — Custodian and depositary

SwissLife Banque Privée  
Société anonyme (public limited company)  
Credit institution approved by the Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority)  
7, Place Vendôme - 75001 PARIS

The duties of the depositary cover the tasks, as defined by the applicable regulations as well as those contractually entrusted to it by the Management Company. In particular, it is responsible for the safekeeping of assets, the control of the regularity of the Management Company's decisions and the monitoring of the Fund's cash flows.

The depositary and the Management Company belong to the same group and, in accordance with the applicable regulations, they have implemented a policy of identifying and preventing conflicts of interest. In the event that a conflict of interest cannot be avoided, the Management Company and the depositary will take all necessary steps to manage, monitor and report such conflict of interest.

The policy for managing potential conflicts of interest is available on the depositary's website: [www.swisslifebanque.fr](http://www.swisslifebanque.fr)

The description of the delegated custodial functions, the list of the depositary's delegates and sub-delegates as well as information relating to conflicts of interest that may result from these delegations are available on the depositary's website: [www.swisslifebanque.fr](http://www.swisslifebanque.fr).

Updated information on the above points shall be made available to investors on request.

### — Prime broker: none.

### — Statutory auditor

Principal: KPMG SA - 2, avenue Gambetta – "Tour Egho" – CS 60055 - 92066 Paris la Défense, represented by Ms Séverine Ernest.  
Alternate: KPMG Audit, 2, avenue Gambetta - "Tour Egho" - CS 60055 - 92066 Paris la Défense.

### — Promoters

Swiss Life Asset Managers France – 153 rue Saint Honoré – 75 001 Paris  
Swiss Life Banque Privée – 7, Place Vendôme – 75001 PARIS  
The distribution networks of the Swiss Life France Group  
External distributors authorised by the Management Company.  
As the Fund is admitted to Euroclear France, its shares may be subscribed or redeemed through financial intermediaries not known to the Management Company.

### — Delegates:

Administrative and accounting management delegated to:  
Société Générale Securities Services Net Asset Value

10, passage de l'Arche - 92034 PARIS LA DEFENSE CEDEX

— **Centralising agent - Establishment in charge of receiving subscription and redemption orders**

SwissLife Banque Privée

Société anonyme – Credit institution approved by the Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority)

7, Place Vendôme – 75001 Paris

— **Adviser:** none

— **Board of Directors**

Information concerning the composition of the Board of Directors and Management of the Fund is given in the annual report, which is updated once a year.

## 2. Operating and management procedures

### 2.1. General characteristics

— **Characteristics of the shares:**

- **ISIN code:**

"I" shares: FR0010089649

"P" shares: FR0010540385

- **Nature of the right attached to the class of shares:** each share gives the right, in the ownership of the company's assets and in the sharing of profits, to a share proportional to the fraction of the capital that it represents.

- **Entry in a register or specification of the manner in which liabilities are to be kept:** Swiss Life Banque Privée maintains the issuing account in Euroclear France.

- **Voting rights:** Each share gives the right to one vote proportional to the fraction of the capital it represents (1 share = 1 vote).

- **Form of shares:** shares are bearer shares and listed on Euroclear France.

- **Fractions of units:** subscriptions and redemptions may be made in thousandths of shares.

— **Year-end:**

Last trading day of the Paris market in December.

First financial year: 31 December 1996.

— **Information about the tax regime:**

The Fund is not subject to corporate income tax.

The tax regime applicable to the sums distributed by the Fund and/or the capital gains realised by the shareholder depends on the provisions applicable in the shareholder's country of residence, according to the rules applicable to their situation (individual, legal entity subject to corporate income tax, other cases, etc.). The rules applicable to French resident shareholders are set by the French General Tax Code.

In general, Fund shareholders are invited to contact their tax adviser or their usual account manager in order to determine the tax rules applicable to their particular situation.

— **Automatic exchange of tax information (CRS regulation):**

Council Directive 2014/107/EU of 9 December 2014 on the automatic exchange of banking and financial information entered into force on 1 January 2016. This Directive requires management companies and UCIs to systematically transmit data relating to their clients.

To meet the requirements of the Automatic Exchange of Information in the tax field and in particular the provisions of article 1649 AC of the General Tax Code, shareholders will be required to provide the Fund, the Management Company or their agent with certain information on their personal identity, their direct or

indirect beneficiaries, the final beneficiaries and the persons controlling them. This list is not exhaustive and additional information relating to shareholders' tax situation may be requested.

Shareholders will be required to comply with any request from the Management Company to provide this information in order to enable it and the Fund to comply with their reporting obligations. These data may be communicated to the French tax authorities and may be transmitted by them to foreign tax authorities.

## 2.2. Investment objective

The investment objective is to enable shareholders to obtain, for short-term investments, a return higher than that of the capitalised €STR index, after deduction of management fees.

In certain market situations, such as where the €STR is at a very low level, the Fund's net asset value could fall structurally, which could compromise the objective of preserving the Fund's capital.

This is combined with a non-financial objective, which entails the systematic integration of Environmental, Social and Governance (ESG) criteria. The Swiss Life Asset Managers France investment teams firmly believe that simultaneous analysis of issuers' financial and non-financial credentials allows for better identification of the related risks and opportunities and more sustainable value creation.

The Fund promotes environmental, social and governance (ESG) criteria under the meaning of article 8, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The Fund is SRI labelled (French SRI reference framework published on 23 July 2020).

## 2.3. Benchmark

### — **Benchmark:**

The benchmark is the €STR – euro short-term rate (capitalised). The €STR rate reflects the overnight borrowing rate on the eurozone interbank market. It is the weighted average of all transactions between the main eurozone banks. It is calculated by the European Central Bank (ECB) and published daily by the European Banking Federation. The capitalised €STR reflects the outcome of reinvesting the interest.

The Fund is managed actively. The index is used retroactively as a means of comparing performances. The management strategy is discretionary.

The Management Company can replace the benchmark if the index comprising it undergoes substantial changes or ceases to be published.

### — **Identity of the administrator:**

The €STR is administered by the European Central Bank (ECB).

### — **Registration of the administrator on the ESMA registry:**

As the administrator of the €STR, the European Central Bank is exempt from the provisions of Regulation EU 2016/1011 and is not required to be included on the register of administrators and benchmark indices kept by the European Securities and Markets Authority (ESMA).

### — **Additional information on the benchmark index:**

Additional information on the benchmark is available on the European Central Bank website: <https://www.ecb.europa.eu>

## 2.4. Investment strategy

### 2.4.1. Description of strategies used

The main sources of performance are active management of:

- the maturity of negotiable debt securities, depending on the ECB's expectations of interest rate developments,
- of the spread between Euribor (or any other index deemed equivalent) and €STR,
- fluctuations in the capitalised €STR over the month,
- of credit risk: by a rigorous selection of issuers offering a higher rate of return than the benchmark index.

The Fund's investment process draws on a systematic approach based on analysing financial criteria. This is combined with best-in-universe SRI management, whereby the weighted average ESG rating of the portfolio must be higher than the average ESG rating of the eligible investment universe, minus the 20% of issuers with the lowest rating levels. The eligible investment universe comprises issuers assessed as having good creditworthiness as defined in the Credit Quality Assessment Procedure described below. The ESG method for selecting the eligible investment universe gives preference to the highest-rated issuers from a non-financial perspective, regardless of their business sector (subject to the excluded sectors listed in paragraph 2) below).

The asset selection process is as follows:

- Step 1: An economic scenario is developed and reviewed on a monthly basis by the Swiss Life economic research team. The approach entails adopting a central scenario and two alternative scenarios, together with probabilities of occurrence. Then, also on a monthly basis, the managers discuss and compare their views in sub-committees in which the economic research team and managers participate.
- Step 2: Following this first step, a strategy and a tactical allocation are established. The money market management team defines a strategy in relation to duration, credit allocation, curve positioning, and geographical and sector allocation. It is based on market expectations with regard to credit, interest rates and inflation, as well as ESG analysis using ratings from our research provider MSCI.
- Step 3: Within the regulatory and internal constraints of the Fund, the manager selects securities in line with the two previous steps. The selection is the result of an analysis combining financial and ESG criteria. Non-financial criteria are taken into account for at least 90% of the portfolio (this percentage is determined on the basis of capitalisation).

The manager seeks to achieve the best combination of return, risk, liquidity and ESG quality, in particular by pursuing the Fund's ESG outperformance objective with respect to its eligible universe as mentioned above.

Swiss Life Asset Managers France relies on the external research of a recognised rating agency, MSCI, for its ESG analysis of stocks. It analyses and evaluates issuers on the three E, S and G pillars.

Issuers are analysed using a reference framework of criteria based on texts that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This reference framework is composed of a set of generic criteria for all issuers and specific criteria for certain sectors. Depending on the sector, additional assessments involving specific environmental and social criteria may be carried out. For example, these may relate to renewable energy production for energy suppliers, green vehicles and passenger safety for the automotive industry, and green finance and efforts to promote access to financial services in the banking sector.

The aim behind the ESG analysis of the investment universe is to achieve a more comprehensive assessment of the sector-specific risks and opportunities of each issuer.

The criteria assessed and taken into account for each of the three pillars include:

- Environment: carbon intensity and carbon footprint measurement, climate change and water depletion (level of desertification and water intensity).
- Social: development of human capital, product safety and quality.
- Governance: the quality of the board of directors, remuneration criteria, capital structure.

This analysis results in a final ESG rating based exclusively on the MSCI issuer rating methodology. Issuers are therefore assessed on groups of key issues selected to determine companies' MSCI ESG score (minimum of 3 and maximum of 7) and depending mainly on their membership of a sub-sector of the General Industry Classification Standards (GICS). The group of key issues chosen to represent stocks belonging to the same GICS sub-sector depends mainly on an upstream sensitivity analysis by MSCI of all GICS sectors. In addition, all companies, regardless of business sector, are assessed on the corporate governance theme key issues.

For each of the key issues that apply, MSCI assesses two complementary elements:

- Risk exposure: MSCI measures the exposure of a particular company's activities to the risk corresponding to a key issue by considering its exposure by business sector (SIC classification) and may also take geographical segmentation into account.
- The risk management process implemented by private issuers is also taken into account when calculating their ESG score through risk mitigation strategy indicators and monitoring of how well these measures perform.

In order to determine the non-financial quality of the securities in the portfolios, the Fund uses the ESG methodology developed by MSCI and, in particular, the global ESG score derived from this model. The main methodological limitations on the Fund's non-financial strategy are therefore those faced by MSCI in developing its ESG scoring model. There are several types:

- the problem of missing or incomplete disclosure of information by some companies (e.g. on their ability to manage their ESG risks) that was used as the input for MSCI's ESG scoring model; problem mitigated by MSCI through the use of alternative data sources external to the company for its scoring model;
- the problem relating to the quantity and quality of ESG data to be processed by MSCI (constantly high volume of information to be integrated into MSCI's ESG scoring model) – MSCI mitigates this problem by using artificial intelligence technology and numerous analysts responsible for transforming raw data into relevant information;
- the problem of identifying relevant information and factors for the MSCI model's ESG analysis, but which is dealt with upstream of the MSCI model for each sector (and sometimes each company) – MSCI uses a quantitative approach validated by each sector specialist and feedback from investors to determine the most relevant ESG factors for a given sector (or for a particular company where appropriate).

The Fund takes adverse sustainability impacts into account. This is achieved by monitoring two indicators:

- Carbon intensity;
- Adherence to the UNGC. This constitutes the controversies indicator developed by MSCI, which uses its controversies model to determine whether a company is complying with the 10 principles set out in the UN Global Compact.

The Fund's investment process draws on a fundamental approach based on analysing financial criteria. This is combined with best-in-universe SRI management, whereby the weighted average ESG score of the securities in the portfolio must be higher than that of the eligible investment universe, minus the 20% of issuers with the lowest rating levels. This outperformance constraint means the Fund can take sustainability risks into account in its investment strategy. A Fund that significantly outperforms the benchmark universe in terms of ESG score will, on average, offer far higher quality than its reference universe in terms of sustainability. Non-financial criteria are taken into account for at least 90% of the portfolio (this percentage is assessed in terms of capitalisation and is expressed as a percentage of the Fund's assets, less money market funds and liquid assets in the portfolio).

As the Management Company, Swiss Life Asset Managers France takes the principal adverse impacts (PAI) in terms of sustainability into account (Transparency – Sustainability ([swisslife-am.com](https://www.swisslife-am.com))) in accordance with the Sustainable Finance Disclosure Regulation (SFDR) (article 7 and article 4(1)(a)).

European Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) identifies which economic activities are seen as environmentally sustainable according to how they contribute to six major environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources

- Transition to a circular economy (waste, prevention and recycling)
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

To be considered sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six goals, while not harming any of the five other objectives (this is the “do no significant harm” (DNSH) principle). To be considered aligned with the Taxonomy Regulation, an activity must also comply with the human and labour rights enshrined in international law.

The “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities (together called “Taxonomy”).

The investments underlying this Fund do not take account of the European Union’s criteria relative to sustainable economic activities that contribute to environmental objectives.

Swiss Life Asset Managers France undertakes to invest at least 0% of the Fund's assets in environmentally sustainable economic activities as defined by the Taxonomy Regulation.

The benchmark selected for the Fund – the €STR – is the usual benchmark for money market funds. It is not, by nature, specifically consistent with a non-financial strategy.

## 2.4.2. Assets included in the asset mix (excluding embedded derivatives)

— **Shares and other similar securities:** None.

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

- Negotiable debt securities (TCNs) at fixed or variable rates: short-term marketable securities/NEU CP - Negotiable European Commercial Paper (formerly known as: certificates of deposit, commercial paper, euro CP, government securities (BTFs, BTANs)), negotiable medium-term notes/NEU MTN - Negotiable European Medium Term Note (formerly known as BMTNs);
- Fixed-rate bonds, floating-rate bonds

— **Sectors excluded from the assets making up the portfolio:**

- Exclusion of companies involved in the manufacture, development and procurement of controversial weapons (nuclear, biological or chemical weapons; anti-personnel mines; cluster munitions)
- Exclusion of companies that derive over 10% of their income from thermal coal.

In accordance with article 10 (2) of European Regulation 2017/1131 on money market funds, the Fund may invest in financial instruments with a residual maturity at the time of acquisition of up to 2 years, provided that the rate can be revised within a maximum period of 397 days. For this purpose, floating rate money market instruments and fixed rate money market instruments covered by a swap contract are updated against a money market rate or index.

In accordance with article 17 paragraph 7 of European Regulation 2017/1131 on money market funds, the Fund may invest more than 5% and up to 100% of its assets in money market instruments issued or guaranteed individually or jointly by national (e.g. the Belgian Treasury, the French Treasury, the Instituto de Credito Oficial or the Office National de Sécurité Sociale), regional (e.g. regions or German Länder) or local (e.g. local departments or authorities) authorities of Member States of the European Union or their central banks (mainly developed countries: e.g. Germany, France, Spain or Belgium), the European Union, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Fund, a central authority or central bank of a third country of the EU and a member of the OECD (mainly developed countries: e.g. the United States, Japan, the United Kingdom or Switzerland), 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.



— **Rating criteria:**

At the time of their acquisition, issues must have a positive assessment of creditworthiness corresponding to a short-term internal rating of ST2 or higher in accordance with the Credit Quality Assessment Procedure described below.

The weighted average maturity of the portfolio (or WAM) is less than or equal to 6 months.

The weighted average life (WAL) (until maturity of the financial instruments) of the portfolio is less than or equal to 12 months.

The portfolio's modified duration shall be between 0 and 0.50.

The Fund may invest in instruments denominated in currencies other than the euro. In this case, the foreign exchange risk will be fully hedged by backing one or more currency swap contracts or by forward currency sales transactions.

— **Securitisation / Debt securitisation funds:**

The Fund excludes any investment in securitisation vehicles (issues of Fonds Communs de Créances (FCC) and/or asset backed securities (ABS), including issues of negotiable debt securities of the ABCP (asset backed commercial paper) type) with the exception of instruments with a guarantee enabling the risk of default of these vehicles or issues of these vehicles to be transferred in full to credit institutions with a positive creditworthiness assessment according to the internal credit assessment procedure. In addition, the instruments themselves must, in accordance with the applicable regulations, receive a positive credit assessment under the same procedure.

— **Shares or units of UCITS, AIFs and investment funds:**

The Fund may hold less than 10% of its assets in units or shares of other French or European money market UCITS (short-term or standard funds with variable net asset value, etc.) that do not invest more than 10% of their assets in units or shares of UCITS, AIFs or investment funds governed by foreign law. In accordance with article 16 of the European Money Laundering Regulation 2017/1131, these UCIs will have to be authorised under this European Regulation. In addition, the Management Company ensures that these UCIs do not themselves hold shares in the Fund.

These UCIs may be managed by the Management Company or a company of the Swiss Life Group.

### **2.4.3. Derivative instruments:**

— **Types of markets in which the Fund invests:**

- regulated: yes
- organised: yes
- over-the-counter: yes

— **Risks in which the manager wishes to trade:**

- equity: no
- interest rate: yes
- currency: yes
- credit: no

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**

- hedging: yes
- exposure: no
- arbitrage: no

— **Types of instrument used:**

- futures: yes
- options: yes
- swaps: yes fixed and floating rate or any other money market reference,

- foreign exchange swaps and foreign exchange forwards: yes
- credit derivatives: no

— **Strategy of using derivatives to achieve investment objective:**

All of these instruments will be used to synthetically hedge the portfolio against interest rate, credit and exchange rate risk within the framework of the strategies defined above. Transactions will be carried out up to a maximum of 100% of the Fund's assets - without leverage.

#### 2.4.4. Securities with embedded derivatives:

— **Risks in which the manager wishes to trade:**

- Equities: No
- Interest rate: Yes
- Currency: Yes
- Credit: Yes

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**

- Hedging: Yes
- Exposure: Yes

— **Types of instrument used:**

- Structured EMTN / structured certificate / structured MTN (including simple financial contract(s)): yes
- Structured EMTN / structured certificate / structured MTN (including complex financial contract(s)): no
- Callable / puttable debt securities (without other optional or complex elements): yes
- Bonds with floor or cap (including index-linked bonds): yes
- Convertible bonds: no
- Contingent convertible bonds: no
- Securitisation vehicles incorporating in particular a put and/or call option: yes
- Partly paid securities: no
- Structured products: Autocall, lock-in: no
- Catastrophe bond (cat bond): no
- Credit derivatives (Credit Default Swaps / Certificates of Guaranteed Value / Credit Link Note etc.): no
- Asset swap (provided that it meets the eligibility criteria set out in Regulation 2017/1131): yes

— **The strategy of using embedded derivatives to achieve the investment objective:**

In order to achieve the investment objective, the manager may intervene in interest rate risk in hedging and exposure, exchange rate risk in hedging and credit risk in exposure.

#### 2.4.5. Deposits:

In order to manage its cash flow, the Fund is authorised, within regulatory limits, to use deposits with a maximum term of 12 months with credit institutions whose registered office is located in an EEC Member State or a State party to the EEA or a State considered as equivalent.

#### 2.4.6. Cash borrowings:

Cash borrowings are not permitted in the portfolio.

#### 2.4.7. Temporary purchases and sales of securities:

Exceptionally, the Fund may carry out temporary purchases or sales of securities.

— **Type of transactions used:**

Repurchase and reverse repurchase agreements are authorised in reference to the French Monetary and

Financial Code, concluded within the framework of agreements with French credit institutions acting as depositary, with the possibility of being interrupted at any time at the Fund's initiative.  
Securities lending and borrowing are not permitted.

— **Types of assets that may be subject to temporary purchases and sales of securities:**

Repurchase agreements: Financial instruments authorised in the portfolio of the UCITS pursuant to its investment policy excluding units and shares of UCITS.

Reverse repurchase agreements: Money market instruments complying with the requirements of European Regulation 2017/1131 on money market funds.

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**

Repurchase agreements: These transactions will be carried out as part of the management of the Fund's liquidity.

Reverse repurchase agreements: These operations will be carried out in the context of achieving the investment objective.

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	100%*	10%	0%	0%
Expected proportion of net assets	20%	10%	0%	0%

*\*In accordance with article 15 of European Regulation 2017/1131 on money market funds, the assets received by the Fund under a reverse repurchase agreement are sufficiently diversified, with maximum exposure to any one issuer of 15% of the net asset value of the UCI, except in cases where these assets take the form of money market instruments which comply with the requirements of article 17(7).*

Additional information is provided under the heading "commissions and fees".

— **Collateral management:**

Within the framework of transactions concerning OTC derivative financial instruments and temporary purchase/sale transactions of securities, the Fund may receive financial guarantees (also known as collateral).

In this respect, any financial guarantee received will comply with applicable regulations, in particular the following:

- the financial guarantee will be given in the form of cash or financial instruments. Eligible types of financial instruments are, in particular, those authorised as assets of the UCITS under its investment policy;
- criteria in terms of liquidity, valuation, issuer credit quality, correlation and diversification.

Financial collateral is valued at the mark to market price and margin calls are triggered if the trigger levels agreed with counterparties are exceeded.

Financial instruments received as financial collateral may be subject to a haircut.

Cash received under a repurchase agreement may not exceed 10% of the Fund's assets.

The description of acceptable collateral with respect to asset types, issuer, maturity, liquidity, collateral diversification and correlation policies is detailed in the selection policy.

Non-cash financial collateral must not be sold, reinvested or pledged. Those received in cash may be reinvested in accordance with AMF position no. 2013-06 and the provisions of European Regulation 2017/1131 on money market funds. The counterparties selected for these operations are first-class financial institutions that are members of the European Union and/or the OECD. Counterparties must have

a minimum long-term credit rating of A- or a rating deemed equivalent by the Management Company.

## 2.5. Risk profile

The risks incurred by shareholders are as follows:

— **Credit risk:**

This concerns the valuation of bonds, negotiable debt securities and credit derivatives. In the event of deterioration in the market's perception of the quality of issuers, the value of these instruments may fall and in the event of default by the issuer, the value of these instruments may be zero, resulting in a fall in the net asset value of the share.

For the Fund, this risk is minimised by the architecture of the Management Company's management processes, in particular:

- a rigorous definition of the investment universe,
- strict diversification rules - by rating, issuer, sector, maturity (see diversification rules mentioned above),
- the rigour of the issuer selection process.

— **Liquidity risk:**

This refers to the difficulty or impossibility of disposing of portfolio securities in a timely manner and at the portfolio valuation price, particularly in the event of a significant buyback, due to the small size of the market or the lack of volume on the market where these securities are usually traded. The realisation of these risks may result in a decrease in the net asset value of the Fund.

— **Interest rate risk:**

Risk of loss or shortfall due to changes in different interest rates. This risk is measured using duration, which reflects the impact of interest rate fluctuations on the Fund's net asset value. Given the maximum life of the securities in the portfolio, the Fund's modified duration will be less than 0.50.

— **Risk of capital loss:**

There is a risk that the capital invested may not be returned in full, as the Fund does not offer a capital guarantee.

— **Counterparty risk:**

This risk relates to the default of a market counterparty with whom a forward financial instrument contract or a transaction for the temporary purchase or sale of property has been concluded. In this case, the defaulting counterparty would not be able to meet its commitments to the Fund. This event will then have a negative impact on the Fund's net asset value. This risk may not be offset by the financial collateral received, if any.

— **Risk related to securitisation instruments:**

The Fund excludes any investment in securitisation vehicles (issues of Fonds Communs de Créances (FCC) and/or Asset Backed Securities (ABS), including issues of negotiable debt securities of the ABCP (Asset Backed Commercial Paper) type) with the exception of instruments with a guarantee enabling the risk of default of these vehicles or issues of these vehicles to be transferred in full to credit institutions with a positive creditworthiness assessment according to the internal credit assessment procedure. In addition, the instruments themselves must, in accordance with the applicable regulations, receive a positive credit assessment under the same procedure. These instruments result from complex arrangements that may involve legal risks and specific risks due to the characteristics of the underlying assets. There is a liquidity risk: this refers to the difficulty or impossibility of disposing of securities held in the portfolio in a timely manner and at the portfolio's valuation price, due to the small size of the market or the lack of volume in the market where these securities are usually traded. The realisation of these risks may result in a decrease in the net asset value of the Fund.

— **Risks associated with trading in forwards and options, securities financing transactions and risks related to collateral management:**

The Fund may use forward financial instruments. Changes in the price of the underlying may have a different impact on the net asset value of the Fund depending on the positions taken: long positions will affect the net

asset value if the underlying asset falls, and short positions will affect the net asset value if the underlying asset rises. The Fund may also use securities financing transactions.

The use of these instruments and transactions may create risks for the Fund such as:

- (i) counterparty risk (as described above);
- (ii) legal risk (in particular that relating to contracts with counterparties);
- (iii) custodial risk (the risk of loss of the assets held on deposit due to the insolvency, negligence or fraudulent acts of the depositary);
- (iv) operational risk (risk of loss for the collective investment or the individual portfolio under management resulting from inadequate internal processes and failures relating to the persons and systems of the management company, or resulting from external events, including legal and documentation risk, as well as risk resulting from the trading, settlement and valuation procedures applied on behalf of the collective investment or the individual portfolio);
- (v) liquidity risk (i.e. the risk resulting from difficulty in buying, selling, terminating or valuing a security or transaction due to a lack of buyers, sellers or counterparties), and, where applicable,
- (vi) the risks associated with the re-use of collateral (i.e. mainly the risk that the financial guarantees provided by the fund are not returned to the fund, for example as a result of the default of the counterparty);
- (vii) the risk of overexposure (the Fund may amplify movements in the markets in which the manager operates and, as a result, its net asset value may fall more significantly and more rapidly than its markets).

— **Sustainability risk:**

The Fund takes sustainability risks into account as part of its investment decision-making process. A sustainability risk is an event or situation in the environmental, social or governance domains that, were it to occur, could have a significant adverse effect, whether real or potential, on the value of the investment. An issuer that engages in activities posing a severe threat to one or several sustainability factors is exposed to reputational and market risk that could negatively affect the value of the financial instruments it has issued, and that are held by the Fund. Exposure to this risk could therefore lead to a drop in the net asset value of the Fund.

## 2.6. Target investors and investor profile

— **Target investors:**

P shares: All subscribers and more particularly intended for individuals, provided they do not have the status of “US Person”.

I shares: All subscribers and more particularly intended for institutional investors, provided they do not have the status of “US Person”.

Taking into account the provisions of Regulation (EU) 833/2014 and Regulation (EU) 398/2022 of March 9, 2022, the subscription of shares of this Fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus except for nationals of a Member State of the European Union and natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

Marketing restriction applicable to “US Persons”:

The shares have not been, and will not be, registered under the US Securities Act of 1933, or under any applicable law of any state in the United States of America, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any United States of America person (hereafter “US Person”), unless: (i) shares were registered or (ii) an exemption was applicable (with the consent of the Fund’s Board of Directors).

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a “US Person” may constitute a violation of US law and requires the prior written consent of the Fund’s Board of Directors.

Persons wishing to purchase or subscribe shares will be required to certify in writing that they are not “US Persons”.

The offer of shares has not been approved or disapproved by the Securities and Exchange Commission (SEC), any state securities commission or any other US regulatory authority, nor have such authorities passed an

opinion on or sanctioned the merits of the offer or the accuracy or adequacy of the offer documents. Any statement to that effect is against the law.

#### Definition of US Person:

A "US Person" is defined as any US Person within the meaning of Rule 902 of Regulation S under the Securities Act of 1933 of the Securities and Exchange Commission, as such definition may be amended by statute, rule, regulation or legal or administrative interpretation. Therefore, US Person means, without limitation:

- any natural person resident in the United States of America;
- any entity or company organised or registered under US regulations;
- any estate (or "trust") whose executor or administrator is a US Person;
- any trust of which one of the trustees is a US Person trustee;
- any agency or subsidiary branch of a non-US entity located in the United States of America;
- any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other authorised representative, incorporated or (in the case of an individual) resident in the United States of America;
- any account managed on a discretionary or similar basis (other than an estate or trust) by a financial intermediary or other authorised representative, incorporated or (in the case of an individual) resident in the United States of America; and
- any entity or corporation, provided that it is (i) organised or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organised or registered and held by "Accredited Investors" as defined by "Rule 501(a)" of the 1933 Securities Act, as amended, other than individuals, estates or trusts.

#### — **Typical investor profile:**

The Fund is aimed more particularly at investors seeking a return on their liquid assets over short periods of time and a steady increase in the net asset value in line with the benchmark indicator: capitalised €STR. It is used to support the unit-linked life insurance contracts of the SWISS LIFE Group (France). The amount that it is reasonable to invest in the Fund depends on the investor's personal situation. To determine this, the investor must take into account their personal assets, their willingness to take risks or not, and the investment horizon. It is recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Fund.

#### — **Recommended investment period:** Three months.

## **2.7. Determination and appropriation of distributable income**

Distributable income is accounted for using the accrued interest method. The Fund offers several share classes: P shares and I shares, both of which are accumulation shares: distributable amounts are fully capitalised. There is no income distribution.

## **2.8. Characteristics of the shares**

P and I shares: The shares are denominated in euro. Subscriptions and redemptions may be made in thousandths of shares.

The Management Company guarantees that all shareholders in the same share category are treated equally. The procedures for subscribing and redeeming shares and obtaining information on the Fund are similar for all shareholders.

#### — **Initial NAV**

P shares: EUR 100.

I shares: EUR 15,245.

— **Minimum initial investment**

P shares: 1 thousandth of a share.

I shares: EUR 200,000.

— **Minimum subsequent investments**

P shares: 1 thousandth of a share.

I shares: 1 thousandth of a share.

## 2.9. Subscription and redemption procedures

— **Entity authorised to receive subscriptions and redemptions:**

Swiss Life Banque Privée – 7, Place Vendôme – 75001 PARIS

Subscription and redemption orders are received by the depositary every day up to 11:30\* and are executed in accordance with the table below:

Centralisation of subscription orders	Centralisation of redemption orders	Order execution	NAV publication	Delivery of subscriptions	Settlement of redemptions
D	D	D	D	D	D

*\*Unless a specific deadline has been agreed with your financial institution.*

The net asset value on the basis of which subscription and redemption orders will be executed is calculated on the basis of the previous day's prices (D-1) and will be published from 8.30 a.m. on D. However, the net asset value may be recalculated until the orders are executed, in order to take account of any exceptional market events occurring before the centralisation time. The date of publication of the net asset value, which is no longer subject to recalculation, is D.

Pursuant to article L 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its shares, as well as the issue of new shares, may be temporarily suspended by the Management Company when exceptional circumstances or shareholder interests so require.

— **Place and method of publication of net asset value:**

The net asset value of the shares is established on each trading day on the Paris market, except for public holidays in France and days when the markets are closed (official Euronext calendar).

The net asset value is available from the Management Company, the depositary and on the website: [www.swisslife-am.com](http://www.swisslife-am.com).

— **Restriction of subscription and redemption procedures applicable to “US Persons”:**

All Shareholders must immediately inform the Fund in the event that they become a “US Person”. Any shareholder that becomes a US Person shall no longer be authorised to purchase new shares and may be requested to dispose of their shares at any time for the benefit of persons who do not have “US Person” status. The Board of Directors of the Fund reserves the right to compulsorily redeem any shares held directly or indirectly by a “US Person”, or if holding of shares by any person is contrary to the law or the interests of the Fund.

— **Restriction on subscription and redemption procedures applicable to Russian or Belarusian citizens or residents:**

Any shareholder must immediately inform the Fund if he/she becomes a Russian or Belarusian citizen or resident. Any shareholder who becomes a citizen or resident of Russia or Belarus will no longer be authorized to acquire new shares and may be required to sell his or her shares at any time to persons who are not citizens or residents of Russia or Belarus. The Fund's management company reserves the right to forcibly redeem any share held directly or indirectly by a Russian or Belarusian citizen or resident, or if the holding of shares by any person is contrary to the law or the interests of the Fund.

The Fund's Board of Directors has the power to impose restrictions:

- on shareholdings by a "US Person", a Russian or Belarusian citizen or resident, and thereby compulsorily redeem the shares held, or
- on the transfer of shares to a "US Person", a Russian or Belarusian citizen or resident. This power also extends to any person (a) who directly or indirectly appears to be in breach of the laws or regulations of any country or governmental authority, or (b) who, in the opinion of the Fund's Board of Directors, could cause the Fund to incur losses that it would not otherwise have suffered or incurred.

## 2.10. Fees and expenses

### — Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

<b>Fees payable by the investor on subscriptions and redemptions</b>	<b>Basis</b>	<b>Rate scale maximum (inclusive of tax)</b>
Subscription fee not payable to the Fund	NAV x number of shares	2%
Subscription fee payable to the Fund	NAV x number of shares	0%
Redemption fee not payable to the Fund	NAV x number of shares	0%
Redemption fee payable to the Fund	NAV x number of shares	0%

### — Operating, financial management and administrative costs not payable to the Management Company:

These charges cover all the costs invoiced directly to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the Management Company, in particular.

The following may be added to operating and management costs:

- transaction fees charged to the Fund;
- a share of income from temporary purchases and sales of securities;
- charges applied by the depositary on surplus cash accounts. These fees are subject to a separate agreement with the depositary and are based on market rates.



	<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate / scale</b>
<b>1</b>	Management charges	Net assets (including UCITS)	P shares: Max. 0.60% inclusive of tax I shares: Max. 0.30% inclusive of tax
<b>2</b>	Administrative expenses not payable to the Management Company	Net assets (including UCITS)	Included in management charges*
<b>3</b>	Maximum indirect costs (fees and management costs)	Net assets	Not significant**
<b>4</b>	Transaction fees (maximum inclusive of tax)  The depositary is authorised to collect transaction fees.  Flat-rate charges per transaction are also levied in Amount per addition to any brokerage fees that may be taken transaction by intermediaries, which will be re-invoiced.	Flat amount	EUREX: EUR 1.50 LIFFE: GBP 2 CME: USD 2 CBT: USD 2  Shares: 0.05% of the gross amount up to a limit of EUR 180 per transaction Trackers / ETF: EUR 5 Convertible bonds: EUR 5 Bonds: EUR 5 UCITS: EUR 5 Other transactions: EUR 5
<b>5</b>	Outperformance fee	None	None

\* Where applicable, governance bodies' operating fees (i.e. attendance fees, up to the total overall limit set by the general meeting of shareholders) are charged to the Fund directly.

\*\* UCITS investing less than 20% in other Funds.

For information purposes, the maximum total costs will be 0.30% p.a. of the net assets for I shares and 0.60% p.a. of the net assets for P shares (excluding transaction fees).

The following costs may be added to the fees charged to the Fund listed above:

- Fees payable for managing the Fund under article L. 621-5-3 II 4 of the French Monetary and Financial Code;
- Exceptional and one-off legal expenses associated with debt collection (e.g. Lehman Brothers) or with proceedings to pursue a legal right (e.g. a class action).

The information relating to these fees is detailed ex post in the Fund's annual report.

— **Information on research expenses:**

Research expenses within the meaning of article 314-21 of the AMF General Regulations are paid from the Management Company's own resources.

— **Brief description of the procedure for selecting intermediaries:**

The intermediaries or counterparties used by the Fund are selected by the Management Company's Risk Committee based not only on their good repute and financial soundness but also on the quality of execution of transactions and research. The Management Company does not receive any commission in kind.

— **Additional information on temporary purchases and sales of securities:**

Temporary purchases and sales of securities are carried out under market conditions. The proceeds (net of any costs) shall be received in full by the Fund.

In the context of the temporary purchase and sale of securities, the Fund may be required to deal with the

counterparty, Swiss Life Banque Privée, an entity related to the Management Company, in accordance with our policy for selecting counterparties.

The Fund's policy on financial collateral and the selection of counterparties when entering into temporary purchases and sales of securities is consistent with the policy followed for financial contracts, which is described below. The income (or loss) generated by these operations is fully vested in the Fund. Details can be found in the Fund's annual report. The Management does not receive any commission in kind on these transactions.

### 3. Commercial information

— **Centralisation of subscriptions and redemptions:**

With the depositary: Swiss Life Banque Privée – 7, Place Vendôme – 75 001 PARIS

— **Publication of information about the Fund:**

The full prospectus, as well as the latest annual and periodic documents are available on the website <https://funds.swisslife-am.com/fr> and are sent within eight (8) working days upon written request by the shareholder to Swiss Life Asset Managers France – 153 rue Saint Honoré – 75001 Paris – France

The Fund's KIIDs are available from the Management Company, the depositary and on the website: <https://funds.swisslife-am.com/fr>

The AMF website [www.amf-france.org](http://www.amf-france.org) has additional information on the list of regulatory documents, as well as all provisions on investor protection.

The net asset value is available on request from the Management Company.

Our internal inventory provision policy permits any shareholder to ask for an inventory by submitting a simple written request to Swiss Life Asset Managers France, Marketing Department – 153 rue Saint Honoré – 75001 Paris. The inventory will be sent out within five working days.

The Management Company may be required to provide details of the composition of the UCI's portfolio to investors subject to the supervision of the ACPR, the AMF or equivalent European authorities, for the purposes of calculating regulatory requirements (for example, those relating to Directive 2009/138/EC - Solvency 2), in accordance with the conditions and procedures provided for by regulations. This information is not likely to infringe on the rights of the other shareholders, as these investors have undertaken to comply with the principles set out in AMF position 2004-07.

— **ESG criteria taken into account by the Fund:**

In accordance with implementing decree no. 2012-132 of 30 January 2012, information on how the Management Company takes account of ESG (environmental, social and governance) criteria is available on: <http://funds.swisslife-am.com/en> and in the Fund annual report.

— **Information on marketing the Fund in Switzerland and in Germany**

The Fund is authorised for marketing in Switzerland and Germany. Specific information for Swiss and German investors can be found in the appendix to this prospectus.

### 4. Investment rules

The Fund complies with the regulatory ratios resulting from the provisions of the Monetary and Financial Code corresponding to its category: UCITS covered by European Directive 2009/65/EC.

If investment limits are exceeded, either independently of the Management Company or following the exercise of a subscription right, the Management Company's priority objective will be to rectify this situation as quickly as possible, taking into account the interests of the Fund's shareholders.

The Fund uses the straight-line method to calculate its commitment to forward financial instruments.

## 5. Overall risk

The Fund uses the commitment method to calculate its overall risk.

## 6. Asset valuation and accounting rules

### 6.1. Asset valuation rules

The Fund complies with the accounting rules prescribed by regulations in force and, in particular, with the accounting guidelines applicable to UCITS.

The accounting currency is the euro.

As with the determination of net asset value, the portfolio is valued at the end of the financial year taking into account the rules below:

- **French securities** are valued at the closing prices established on the valuation date.
- **Foreign transferable securities** are valued on the basis of the main closing market rates converted into euro using the closing exchange rate in Paris on the valuation date.
- **Securities that are not traded on a regulated market** or whose price is not representative of the trading value are valued under the responsibility of the Management Company at their probable trading value. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

If a share price does not exist on the valuation date, the last known share price will generally be used.

- **SICAV shares and FCP units** are valued at the last known net asset value on the valuation day, net of the redemption fee, if any.
- **Temporary purchases and sales of securities** are valued as follows:

Buyer: valuation at purchase price - contract value - plus accrued interest receivable on the contract according to the general conditions at inception.

Seller: on the one hand, the security sold is valued at its market value; on the other hand, the contract is valued by calculating the accrued interest to be paid according to the terms negotiated at inception.

- **Negotiable debt securities** are valued using a valuation method introduced internally by the Management Company.

In accordance with article 29 of the European Regulation on money market funds (the MMF Regulation), when valuation at market price is not possible or when market data is of insufficient quality, the Fund assets may be valued prudently using a model-based approach.

- **Forward transactions, futures and options** are valued under the following conditions:
  - Changes in the value of forward financial instrument contracts are recognised through the daily recording of margin calls to be paid or received based on the settlement prices on the valuation date.

- Securities representing negotiable options are recorded in the portfolio in the amount of premiums paid and received and valued on the basis of settlement prices
- Interest rate swaps:
  - Leveraged and unmatched swaps are marked to market if they have a maturity of more than 3 months, otherwise they are linearised.
  - Forward exchange rates are valued at the exchange rate on the valuation date, taking into account the premium/discount.
  - Other firm or conditional futures transactions or exchange transactions concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated according to the procedures laid down by the Management Company.
  - Financial instruments whose price has not been recorded on the valuation date or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the auditor during its audits.
- **Financial collateral** is valued at mark to market and margin calls are made if the trigger levels agreed with counterparties are exceeded. Financial instruments received as financial collateral may be subject to a haircut.

## 6.2. Accounting method

### — Accounting methods for income from fixed-income securities:

Income from financial instruments is accounted for using the accrued interest method, as accrued interest is not recognised in distributable income.

### — Transaction costs:

Transaction costs are accounted for excluding fees; they are recorded in a separate account from the cost price of the securities.

## 7. Compensation

In accordance with Directive 2014/91/EU and the provisions of article 321-125 of the AMF General Regulation, the Management Company has established a compensation policy for categories of personnel whose professional activities are involved in investment processes and/or who may individually have a significant impact on the risk profile of the Management Company and/or the products managed.

These categories of personnel include:

- Employees who are members of the management body,
- Managerial employees who effectively direct the activity,
- Employees exercising control functions, including risk management, compliance, internal audit,
- Employee risk takers, a category that includes:
  - a. Employees whose activities could potentially have a significant impact on the Management Company's results and/or balance sheet and/or the performance of the Funds managed by it.
  - b. Employees who, in view of their variable remuneration, are in the same pay band as the above-mentioned categories.

The compensation policy shall be consistent with and promote sound and effective risk management and shall not encourage risk-taking that is incompatible with the Management Company's risk profiles and shall not interfere with the Management Company's duty to act in the best interests of the undertaking for collective investment.

The Management Company has set up a compensation committee. The compensation committee is organised in accordance with internal rules in line with the principles set out in Directive 2014/91/EU and Directive

2011/61/EU. The Management Company's compensation policy is designed to promote sound risk management and to discourage risk-taking that exceeds the level of risk it can tolerate, taking into account the investment profiles of the funds under management and putting in place measures to avoid conflicts of interest. The compensation policy is reviewed annually.

The Management Company's compensation policy, describing how compensation and benefits are calculated, is available free of charge on the Management Company's website <https://funds.swisslife-am.com/fr>.

## 8. Information on the internal procedure for assessing the creditworthiness of the instruments selected:

### 8.1. Scope of the policy

#### A. Purpose of the procedure

The purpose of the procedure is to allow investment in assets of good credit quality by means of a prudent process based on an internal assessment of the credit quality of financial instruments that is independent of the portfolio management teams and is not systematically based on agency ratings.

#### B. Scope of application

The scope of this internal credit quality assessment procedure covers:

- money market instruments, according to Art. 10 of Regulation (EU) 2017/1131 in the context of investment or repurchase agreements with the exception of money market instruments issued or guaranteed by a European Union (EU) member state, a central authority or the central bank of a member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Fund (Art. 10.3 of Regulation (EU) 2017/1131);
- securitisations and ABCP in the investment framework (Art. 11 of Regulation (EU) 2017/1131);
- liquid transferable securities or liquid money market instruments other than instruments complying with the requirements laid down in article 10 issued or guaranteed by a European Union (EU) member state, a central authority or the central bank of a member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Fund, or issued or guaranteed by a central authority or the central bank of a third country in connection with reverse repo transactions;
- counterparties to reverse repurchase agreements except for the following regulatory exceptions:
  - a credit institution subject to supervision under Directive 2013/36/EU of the European Parliament and of the Council, or a credit institution authorised in a third country, provided that the regulatory and supervisory requirements there are equivalent to those applied in the European Union;
  - an investment firm subject to supervision under Directive 2014/65/EU of the European Parliament and of the Council, or an investment firm from a third country, provided that the regulatory and supervisory requirements there are equivalent to those applied in the European Union;
  - an insurance undertaking subject to supervision under Directive 2009/138/EC of the European Parliament and of the Council, or a third-country insurance undertaking, provided that the regulatory and supervisory requirements there are equivalent to those applied in the European Union;
  - a CCP authorised under Regulation (EU) No 648/2012 of the European Parliament and of the Council;
  - the European Central Bank;
  - a national central bank;
  - the central bank of a third country, provided that, pursuant to article 114(7) of Regulation (EU) No 575/2013, the regulatory and supervisory requirements applied in that country

have been recognised as equivalent to those applied in the European Union.

## 8.2. Parties involved in the procedure

### A. Validation, review and control

This procedure shall be subject to review by the following bodies:

- the Management Committee;
- the Audit Committee of the Management Company's Supervisory Board; and
- validation by the Management Company Board, which takes over the work of the Audit Committee.

An annual review of the procedure and related reports is carried out by the Risk Management department and submitted to the validation bodies mentioned above.

The Management Company's Internal Control department includes second-level controls in the Company's Internal Control Plan to ensure that the teams in charge of assigning credit ratings comply with the procedure.

### B. Independence of assessment from portfolio management

The development of the credit quality assessment methodology, internal assessments and their periodic review are carried out by the Risk Management Department independently of the persons who manage the portfolio of a standard money market fund with variable net asset value or who are responsible for such management.

### C. Implementation of the assessment

The Risk Management department is responsible for collecting information on the instruments to be valued either through the portfolio management teams or directly from reliable sources in accordance with the methods described in §IV.

The Risk Management department is responsible for implementing the credit quality assessment methodology. It is equipped with the appropriate skills to do so. In particular, internal credit assessments are carried out independently of the management function by the Risk Management department's credit analysis team, which develops credit assessment sheets.

The Risk Management department determines and validates the assessments on the basis of credit assessment sheets drawn up by the Risk Management department's credit analysis team in accordance with the procedures described in § V.6.

The Risk Management department reports on the credit risk profile of money market funds based on analysis of internal credit quality assessments on a monthly basis by the Risk Committee and on at least an annual basis by the Executive Committee, the Audit and Risk Committee, which is an offshoot of the Management Board, and the Management Board of the Management Company. The Risk Committee is informed of all the internal assessments given by the Risk Management department since the last committee meeting.

## 8.3. Frequency of assessment

### A. General principles

The internal credit quality assessment methodology is applied systematically for individual issuers and for individual instruments within the scope of its application (§I.2) unless there is an objective reason to deviate from this requirement in accordance with the provisions of article 7 of Regulation (EU) 2017/1131). Such a derogation shall be specifically mentioned in the assessment sheet containing its justification with validation under the terms of paragraph VI.

The credit assessment of an instrument is carried out at the time of investment and then on an ongoing basis with at least an annual review of all credit quality assessments with monitoring based on a tool for tracking ratings and their grant date.

#### **B. Significant changes warranting an ad hoc review of assessments**

Assessments are reviewed on an ad hoc basis in the event of a significant change that could impact the credit assessment of the instruments. These changes may relate to instruments, issuers, business sectors, markets, indices or underlying assets linked in terms of price, spread, liquidity, solvency or business dynamics or any other relevant indicator. These events include the downgrading by a regulated and certified credit rating agency of a money market instrument, securitisation or ABCP below the two highest short-term credit ratings provided by that agency.

The Risk Management department is informed of these changes on the basis of the data and information flow system made available to it described below ("9.4 Information and data sources"). Any such material change is assessed by taking into consideration risk factors and the results of stress testing scenarios for the funds.

Assessments are also reviewed if there are changes in the methodologies, models or key assumptions used in the internal credit quality assessment process.

## **8.4. Information and data sources**

The Management Company has set up a system for obtaining and updating relevant and reliable qualitative and quantitative information to assess the credit quality of issuers and financial instruments. This information can be divided into the following levels:

#### **A. Quantitative and qualitative information on issuers and related market instruments and data**

##### **a. Quantitative information within the meaning of Art. 20.2 a) MMF and Art. 4 DR (Disclosure Regulation)**

This information is intended to quantify the credit risk of the issuer and/or its guarantor and the relative risk of default of the issuer and the instrument. This information is at least sought in each review. In particular, this information consists of:

- financial market information such as prices, price differentials, risk premiums (spreads) on financial instruments or indices related to the business sector, geographical area, issuer or instrument or comparable (bonds, money market instruments, etc.) default statistics or any other quantitative indicator that will be deemed relevant;
- macroeconomic information and public statistics;
- financial information relating to the issuer and/or its guarantor such as indicators of performance, indebtedness, solvency and the structure of its bank and bond financing (junior/senior)

##### **b. Qualitative information within the meaning of Art. 20.2 b) MMF and Art. 5 and 6 DR (Disclosure Regulation)**

Qualitative information used for assessments includes:

- analysis and research documentation concerning the instruments (structure, underlying assets of securitisations, etc.), the markets linked to the issuer, its issues;
- sector and sovereign analysis;
- analysis concerning corporate governance and issuer compliance;
- information about the financial position of the issuer and/or its guarantor, their sources of liquidity and the issuer's ability to deal strategically, operationally and financially with very adverse conditions.

##### **c. Credit analysis concerning issuers and instruments (Art. 5 and Art. 6 DR)**

- Ratings assigned by the approved agencies (S&P, Moody's, etc.) to issuers and instruments, with their outlook;
- Related agency reports;
- Reports from analysis providers;
- Internal group analysis in the context of portfolio management.

#### **B. Sources**

The above information is derived from the following sources:

- Data providers validated by the Swiss Life Group (such as Authorised Rating Agencies, Bloomberg);
- Issuers themselves (official information related to the issuer and/or the instrument);
- Institutions and bodies such as Central Banks, World Bank, European Commission
- SL Group (research, internal information).

NB: Ratings and rating reports from approved agencies are integrated into the analysis process with a range of other sources of information and do not constitute an exclusive or mechanical source of assessment.

## 8.5. Methodology

### A. General principle

The principle of the internal credit quality assessment methodology is to use the information described in paragraph IV in order to obtain a credit score, together with expert analysis leading to the rating of an issuer, counterparty or instrument. The analysis is broken down into analysis of the issuer and analysis of the instrument. Details of the analysis are set out in a specific document entitled “Detailed methodology for assessing credit risk”

### B. Rating scale and positive assessment

The ratings obtained are:

- long-Term (LT) ratings ranging from LAAA to LCC (and LD/default)
- short-term (ST) ratings ranging from ST1+ to ST4- (and STD/default)

Instruments are assigned an ST rating up to 2 years. A positive assessment corresponds to a satisfactory credit rating corresponding to a rating of ST2 or higher.

Ratings shall be accompanied by a formalised and standardised credit assessment sheet containing quantitative and qualitative elements as well as the qualitative judgment of the expert justifying the credit quality assessment.

### C. Sub-methodologies

The rating methodology distinguishes between instruments according to type and issuer:

- Corporates
- Financial companies
- Administrations
- Securitisation

### D. Analysis stages leading to the issuer's credit assessment

Analysis of the issuer is developed around quantitative and qualitative factors. These are analysed both in static terms (state at a given date) and dynamic terms (changes in situations).

- For quantitative factors, an initial score is derived from systematic treatment of the figures collected (see § IV.1) described in the detailed methodology. The aim is to establish a financial profile based on data such as performance ratios, indebtedness, liquidity, bank capitalisation ratios, provisions for bad debts etc. Quantitative analysis is also based on market data.
- Qualitative factors are then analysed on the basis of the data described above. They are organised under the following headings:
  - Business and commercial profile
  - Operating environment
  - Quality of management
  - Strategy
  - Capacity and funding sources
  - Analysis of qualitative data concerning the financial profile and market elements is then carried out

The conclusion of this analysis related to quantitative factors allows the score to be re-evaluated in order to determine the Long Term and Short Term scores according to a process defined in the detailed methodology.



#### **E. Instrument ratings**

Depending on the type and maturity of the instrument, it will be assigned a long-term and/or short-term rating.

The instrument's liquidity profile will be analysed to determine whether it may have an impact on the assessment.

In addition, depending on the characteristics of the instrument, the instrument may be rated equivalent, lower or higher than that of its issuer. For example, while the issuer's rating is "senior unsecured", a guaranteed issue could have a higher rating than its issuer and a junior issue would have a lower rating.

#### **F. Validation of internal ratings**

The Risk Management department validates new internal ratings and rating changes on the basis of the credit assessment sheets drawn up by the Risk Management department's credit analysis team.

## **8.6. Investment authorisations**

All investments are made on the basis of an authorisation given by the Risk Management department (and reviewed under the same conditions as the credit quality assessment) either on the basis of an existing assessment or on the basis of a new written request from a portfolio manager.

An investment is authorised by the Risk Management department if it benefits from a positive assessment as defined in the rating methodology. This authorisation shall be given in writing. It is the subject of a credit analysis note.

Exceptional circumstances, such as market tension, may lead to an exception to this rule. Such an exemption must be documented and archived for proper record keeping.

## **8.7. Framework for reviewing and validating methodology**

In order to ensure that the internal assessment of credit quality is based on in-depth analysis of available and relevant information and includes all factors determining the issuer's solvency and the credit quality of the instrument, in addition to setting up the appropriate information and control system, a principle of regular review of the methodology is established.

#### **A. Frequency of methodology review**

The assessment procedure and methodology as well as related reports are reviewed by the Risk Management department at least once a year.

As soon as a weakness or anomaly appears, or a change in external conditions could require a modification outside the annual process, analysis and a proposal for modification are carried out as soon as possible by the Risk Management department. In addition, if an error in the methodology or its application was detected outside the annual process, a proposal for rectification would be made immediately. In these cases, and if a significant change were to be made quickly, it is possible that temporarily, the information displayed may not accurately reflect the procedure at all times. The procedure will be updated as quickly as possible and in the best interest of the shareholders according to operational constraints.

#### **B. Validation of the methodology**

The assessment procedure and methodology and their review are validated at least annually by the Supervisory Committee, the Audit Committee and the Corporate Executive Board of Swiss Life Asset Managers France.

However, any review carried out outside the annual process that leads to the need for an amendment triggers an appropriate ad hoc validation process by the governing bodies, if necessary as an exceptional procedure.

#### **C. Methodology review method**

First, the methodology is tested:

- number of criteria used as inputs for the assessment;
- weighting of each criterion in the internal assessment of credit quality;

- availability and frequency of updating of the indicators used;
- comparison of ratings obtained with credit agency ratings;
- comparison of ratings obtained with implied market ratings;
- review of the methodology by Swiss Life Group experts.

The methodology is also subject to a validity test over the past year, which consists of comparing movements in spreads over the year, changes in market sentiment and any credit events that occurred during the year with the rating assigned at the beginning of the year, which measures the internal assessment of credit quality.

Finally, any adjustments that may have been made during the year are analysed.

## 8.8. Documentation

The documentation contains the following:

- Credit risk management policy for money market funds
- Internal credit quality assessment methodology
- Risk management policy
- Counterparty risk management policy
- Internal control plan
- Full history of internal assessments of the credit quality of instruments, issuers and, where applicable, recognised guarantors.
- History and rationale for significant changes to the internal credit quality assessment process.

These documents shall be kept for at least three full annual accounting periods.

## 8.9. Structure of internal control

Compliance with this procedure is ensured through:

- first-level controls carried out by the Risk Management department; and
- second-level controls provided for in the Internal Control Plan.

## 8.10. Relations with the regulator

The minimum relationship with the regulator for this procedure is as follows:

- The authorisation of money market funds on the basis of a prospectus containing the internal credit quality assessment procedure shall be described in detail
- The review of the methodology is sent to the AMF in accordance with Art 19.4 of the Regulation.

# Appendix

## **INFORMATION FOR SWISS INVESTORS**

### **Representative in Switzerland**

Swiss Life Asset Management AG, General Guisan-Quai 40, 8022 Zurich, (the “**Representative**”) has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as the Fund’s representative in Switzerland as regards offering and distributing Fund shares in or from Switzerland, pursuant to article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

### **Paying Agent in Switzerland**

UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, is a bank duly licensed under the Swiss Federal Banking Act and has been appointed the Fund’s Paying Agent for Switzerland in accordance with Art. 121 CISA.

### **Where vital documents can be obtained**

The prospectus, key investor information, articles of association, annual and semi-annual reports of the Fund may be obtained free of charge on request from the offices of the Representative in Switzerland.

### **Publications**

Publications concerning foreign collective investments appear in Switzerland on the electronic platform Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

Issue and redemption prices, as well as the net asset value of all share classes with the note “excluding commissions” will be published each day on which the shares are issued or redeemed, and at least twice a month (on the first and third Monday or the next bank working day) on the electronic platform Swiss Fund Data SA ([www.swissfunddata.ch](http://www.swissfunddata.ch))

### **Payment of retrocessions and rebates**

The Fund Management Company and its agents may pay retrocessions as remuneration for distributing Fund shares in or from Switzerland. This serves as payment for services including the following:

- establishing processes for subscription, holding or custody of shares;
- storing and distributing marketing and legal documents;
- transmitting or providing access to legally prescribed publications and other publications;
- assuming and fulfilling due diligence duties delegated by the service provider in areas such as money laundering, clarification of client needs and distribution limitations;
- engaging a certified auditor to verify compliance with defined distributor duties, in particular the Guidelines on the Distribution of Collective Investment Schemes published by the Asset Management Association Switzerland (AMAS);
- operating and maintaining an electronic distribution and/or information platform for third-party service providers;
- clarifying and responding to specific investor queries raised with the Fund service provider regarding the investment product or provider;
- developing fund analysis material;
- central relationship management;
- subscribing shares as “Nominee” for several clients as authorised by the service provider;
- training client advisers in the field of collective investment schemes;
- delegating to and supervising other distributors.

Retrocessions are not considered to be rebates, even if ultimately they are paid to investors in whole or in part.

Disclosures on receipt of retrocessions are governed by the relevant provisions of the Swiss Financial Services Act (FinSA).

The Fund Management Company and its agents may grant rebates directly to investors, on request, in

connection with distribution in or from Switzerland. Rebates are used to reduce the fees or costs incurred by the investors concerned. Rebates are permitted subject to the following:

- they are paid out of the Fund Management Company's expenses and are therefore not charged in addition to the Fund's assets;
- they are granted on the basis of objective criteria;
- they are granted under the same time conditions and to the same extent to all investors that meet the objective criteria and request rebates.

The objective criteria for the Fund Management Company to grant rebates are:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range; the amount of fees generated by the investor;
- the investor's financial behaviour (e.g. expected investment period);
- the investor's willingness to offer support during the start-up phase of a collective investment scheme.

The Fund Management Company will disclose the corresponding rebate amount free of charge at the investor's request.

#### **Place of performance and jurisdiction**

The place of performance for Fund shares offered in Switzerland is the Representative's registered office. The place of jurisdiction is the Representative's registered office or the registered office or domicile elected by the investor.

### **INFORMATION FOR GERMAN INVESTORS**

#### **Distribution of shares in Germany**

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) has been notified of the distribution of Fund shares in accordance with §310 of the German Investment Code (*Kapitalanlagegesetzbuch, KAGB*).

#### **Information Agent in Germany**

Swiss Life Asset Managers Luxembourg Niederlassung Deutschland, Hochstraße 53, 60313 Frankfurt am Main, as the Fund's Information Agent in Germany ("**Information agent in Germany**") in accordance with §306a of the German Investment Code (*KAGB*).

The prospectus, key investor information document, articles of association, annual reports and semi-annual reports are available free of charge in printed form from the Information Agent in Germany.

The latest share issue and redemption values as well as any information provided to investors are available free of charge from the Information Agent in Germany.

#### **Complaints procedure**

Information on the procedures and arrangements in place to ensure there are no restrictions on investors exercising and protecting their rights, in accordance with Directive 2009/65/EC, article 15 (investor complaints):

The Management Company has a policy to deal with complaints, which is freely available to investors on request and on the Management Company's website: [Regulatory information – Swiss Life Asset Managers \(swisslife-am.com\)](#)

Investors can obtain information on complaints procedures by:

- sending an email to [reclamation@swisslife-am.com](mailto:reclamation@swisslife-am.com);
- sending a letter to Swiss Life Asset Managers France - Réclamations - 153, rue Saint-Honoré - 75001 Paris, or by
- telephone: +33 (1) 45 08 79 70.

Investors in Germany can request information on the Fund's procedures and arrangements to deal with

complaints by sending their request to the registered office of the Information Agent in Germany.

#### **Publications**

Issue and redemption prices, as well as notices intended for investors in Germany, will be published on the Swiss Life Asset Managers – Swiss Life Asset Managers' website (swisslife-am.com).

In accordance with §167 KAGB, investors in Germany will also receive information in German, via a durable medium, regarding:

- 1) the suspension of the redemption of the Fund's shares;
- 2) the termination of the management or liquidation of the Fund;
- 3) amendments to the Fund rules which are inconsistent with existing investment principles, amendments to substantive investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors. The information must be communicated in a form and manner that is easily understandable and must state where and how further information may be obtained;
- 4) merger of the investment Fund, in the form of a merger prospectus to be prepared in accordance with article 43 of Directive 2009/65/EC, and
- 5) the conversion of the investment fund into a feeder fund or its conversion into a master fund, in the form of information to be prepared in accordance with article 64 of Directive 2009/65/EC.

#### **Redemption requests and payments to investors in Germany**

Investors in Germany may submit their redemption and conversion requests to the entity responsible for account custody (*depotführende Stelle*), which will forward the requests to the Fund's transfer agent for processing or request redemption in its own name on behalf of the investor.

Distributions from the Fund as well as redemption income and other payments to investors in Germany are also processed through the entity responsible for account custody in Germany (*depotführende Stelle*), which credits the payments to the investor's account.

## **Swiss Life Funds (F) ESG Money Market Euro**

**Société d'Investissement à Capital Variable**  
covered by European Directive 2009/65/EC

Standard money market fund with variable net asset value (VNAV)

### **ARTICLES OF ASSOCIATION**

**Registered office:** 153 rue Saint Honoré – 75 001 Paris

**403 409 691 RCS Paris**

## **Title I**

### **Form, object, name, registered office, term of the company**

#### **Article 1 - Form**

A Société d'Investissement à Capital Variable (open-ended investment company) is formed between the holders of shares hereafter created and those that will be created subsequently, governed, in particular, by the provisions of the French Commercial Code relating to public limited companies (Book II - Title II - Chapter V), of the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing regulations, subsequent texts and by these Articles of Association.

#### **Article 2 - Purpose**

The company's purpose is to create and manage a portfolio of financial instruments and deposits.

#### **Article 3 - Name**

The company's name is Swiss Life Funds (F) ESG Money Market Euro

In all documents issued by the Company, this name shall be accompanied by the words "Société d'Investissement à Capital Variable" (open-ended investment company), whether or not accompanied by the term "SICAV".

#### **Article 4 - Registered office**

The registered office is located at 153 rue Saint Honoré - 75 001 Paris.

#### **Article 5: Term**

The company has a term of 99 years from the date of entry in the Trade and Companies Register, unless wound up in advance or extended as per the provisions of these articles of association.

## **Title II**

### **Share capital, changes in share capital, share characteristics**

#### **Article 6 - Share capital**

The initial share capital stands at EUR 7,622,450.86 (CHF 50,000,000), divided into 50,000 fully paid-up shares of the same category.

It was made up entirely of cash payments.

The characteristics of the different share classes and the conditions for accessing them are specified in the SICAV's prospectus.

The different share classes may:

- benefit from different income distribution schemes (distribution or capitalisation),
- be denominated in different currencies,
- bear different management costs,
- bear different subscription and redemption fees, and
- have a different nominal value.

Possibility of consolidation or division of shares by decision of the EGM.

The shares may be split, by decision of the Board of Directors, into tenths, hundredths, thousandths or ten thousandths, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, whose value shall always be proportionate to that of the shares they represent.

Unless otherwise specified, all other provisions of the Articles of Association relating to shares shall apply to fractions of shares without the need to make a specific provision to that end.

**Article 7: Changes in share capital**

The share capital amount is subject to change as a result of the company issuing new shares and to consecutive decreases when the company redeems shares at the behest of shareholders.

**Article 8: Share issues and redemptions**

Shares are issued at any time at the request of shareholders on the basis of their net asset value plus a subscription fee, if applicable.

Subscriptions and redemptions are carried out under the conditions and according to the terms and conditions defined in the prospectus.

All subscriptions for new shares must be fully paid up, on pain of nullity, and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to article L. 214-7-4 of the French Monetary and Financial Code, the redemption by the company of its shares, as well as the issue of new shares, may be temporarily suspended by the Board of Directors when exceptional circumstances so require and if the interests of the shareholders so require.

The Board of Directors of the SICAV may restrict or prevent the holding of Shares of the SICAV by any person or entity prohibited from holding Shares of the SICAV (hereinafter, the "Non-Eligible Person").

An Ineligible Person is a "US Person" as defined by Regulation S of the SEC (Part 230 - 17 CFR 230.903) and specified in the Prospectus (see section "Target investors").

To this end, the Board of Directors of the SICAV may:

- refuse to issue any Shares if it appears that such issue would or could result in such Shares being directly or indirectly held for the benefit of an Ineligible Person;
- at any time require any person or entity whose name appears on the register of Shareholders to provide any information, accompanied by a sworn declaration, which it may consider necessary for the purpose of determining whether or not the beneficial owner of the relevant shares is an Ineligible Person; and
- where it appears to it that a person or entity is (i) an Ineligible Person and (ii) alone or jointly, the beneficial owner of the Shares, compulsorily redeem all Shares held by such shareholder after a period of 10 business days.

Compulsory redemption will be carried out at the last known net asset value, less any applicable fees, duties and commissions, which will remain payable by the Non-Eligible Person after a period of 8 business days during which the beneficial owner of the Shares may present his observations to the competent body.

When the net assets of the SICAV are less than the amount set by the regulations, no shares may be redeemed.

**Article 9: Calculation of the net asset value of the share**

The calculation of the net asset value of the share is carried out taking into account the valuation rules specified in the prospectus.

In addition, an indicative instant net asset value will be calculated by Euronext in the event of admission to trading.

Contributions in kind may only include securities, securities or contracts eligible for inclusion in the assets of the UCITS and are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

**Article 10: Form of shares**

Investors can choose either bearer or registered shares.

Pursuant to article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts held by the issuer or an authorised intermediary, as the case may be.

Shareholders' rights will be recorded via a register entry in their name:

- at the intermediary of their choice for bearer securities;
- with the issuer, and if they so wish, with the intermediary of their choice for registered securities.



The SICAV may at any time, at its own expense, request from EUROCLEAR France the names, nationalities and addresses of the shareholders of the SICAV, as well as the number of shares held by each of them in accordance with article L211-5 of the French Monetary and Financial Code, in return for payment.

#### **Article 11: Admission to trading on a regulated market**

The shares may be admitted to trading on a regulated market in accordance with the regulations in force. In this case, the SICAV must have put in place a mechanism to ensure that its share price does not deviate significantly from its net asset value.

#### **Article 12: Rights and obligations attached to shares**

Each share gives the right, in the ownership of the company's assets and in the sharing of profits, to a share proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share are transferred with ownership.

Whenever it is necessary to own several shares in order to exercise any right and in particular, in the event of an exchange or consolidation, the owners of individual shares, or a number of shares less than the required number, may only exercise these rights on the condition that they make their own arrangements for the consolidation, and possibly for the purchase or sale of the necessary shares.

#### **Article 13: Indivisibility of shares**

All holders of indivisible shares, and of rights associated with the same, must ensure that they are represented in respect of the company by one single person appointed by them collectively, or otherwise appointed by the President of the Commercial Court in the city where the registered office is located.

Owners of fractional shares may consolidate. If they do so, they must comply with the conditions of the paragraph above by ensuring that they are represented by one single person who will exercise, on behalf of each group, the rights associated with ownership of a whole share.

## **Title III**

### **Administration and management of the company**

#### **Article 14: Administration**

The company is managed by a Board of Directors composed of at least three and no more than eighteen members, appointed by the General Meeting.

During the lifetime of the company, directors shall be appointed or reappointed to their role by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. Upon their appointment, legal entities are required to appoint a permanent representative who is bound by the same conditions and obligations and who incurs the same civil and criminal liability as if he/she were a member of the board of directors in his/her own right, without prejudice to the liability of the legal entity he/she represents.

They are appointed as legal representative for the full term of the legal entity they represent. Where a legal entity terminates the appointment of its representative, it must immediately notify the SICAV of such termination, together with the identity of its new permanent representative, by registered letter. The same applies in the event of the death or resignation of the permanent representative, or if they are subject to a prolonged impediment.

#### **Article 15: Directors' term of office - Renewal of the Board of Directors**

Without prejudice to the provisions of the third and sixth paragraphs of this article, the term of office of directors is no more than six years, with each year being understood as the period between two consecutive Annual General Meetings.

If one or more vacancies open up on the Board of Directors between two General Meetings, in the event of a death or resignation, the Board of Directors may make provisional appointments.

Directors who have been provisionally appointed by the board to replace other directors may only remain in the role for the remaining term of office of their predecessor. The appointment is subject to the approval of the next general meeting.

Outgoing directors are eligible for re-election. They may be dismissed at any time by the Ordinary General Meeting.

The term of office of each member of the Board of Directors shall expire at the conclusion of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year and held in the year during which his/her mandate expires. If no meeting is called during that year, the term of office of the director in question shall expire on 31 December of that year, notwithstanding the following exceptions.

Any director may be appointed for a term shorter than six years when this is necessary to ensure that the renewal of the board remains as regular as possible and is fully completed in each six-year period. This will be the case, in particular, if the number of directors is increased or decreased and this affects the regularity of renewal.

When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) must immediately convene the Ordinary General Meeting of shareholders in order to increase the number of Board members to the minimum level.

#### **Article 16: Executive Committee of the Board of Directors**

The Board shall elect a Chairman, who must be a natural person, from among its members. His/her term of office shall be decided by the Board, but it cannot exceed his/her term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors, organise and direct its work, and report on said work at the General Meeting. They are responsible for ensuring the company's governing bodies operate properly and, in particular, that the directors are in a position to fulfil their duties.

If deemed appropriate, the Board may also appoint a deputy chairman and a secretary; such persons may be chosen from outside its members.

#### **Article 17: Board meetings and deliberations**

Meetings of the Board of Directors are convened by the Chairman as often as is required by the company's interests, either at the company's registered office or in any other place stated in the notice to attend.

When the Board of Directors has not met for more than two months, at least a third of its members may request that the Chairman convene a meeting with a specific agenda. The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors with a specific agenda. The Chairman must honour such requests.

Meetings are convened by means of a letter sent to each director at least eight days before the meeting and setting out the agenda. In case of emergency, meetings may be convened verbally without observing this time limit.

Internal regulations may determine, in accordance with legal and regulatory provisions, the conditions for organizing meetings of the Board of Directors, which may be held by videoconference or teleconference, with the exception of the adoption of decisions expressly excluded by the Commercial Code.

Deliberations are only valid when at least half of the members are present. Members of the Board who participate in a meeting by videoconference or any other means of telecommunication and teletransmission allowing the identification of participants under the conditions provided for by law are deemed to be present at this meeting for the calculation of the quorum and the majority.

Decisions are made by a majority of votes cast by those members present or represented.

Each director has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

**Article 18: Minutes**

Minutes are drafted and copies or extracts of deliberations issued and certified in accordance with the law.

**Article 19: Powers of the Board of Directors**

The Board of Directors sets the company's strategic direction and ensures the implementation thereof. Within the limit of the corporate object and subject to the powers expressly granted by law to shareholders' meetings, it considers any matter affecting the proper running of the company and decides on its affairs.

The Board of Directors shall carry out all controls and checks that it deems appropriate.

The Chairman or the Chief Executive Officer of the company is required to provide each director with all the documents and information necessary to perform his or her duties.

The Board of Directors may set up all committees under the conditions provided for by law and grant one or more of its members or third parties, with or without the option of delegation, all special mandates for one or more specific purposes.

**Article 20: General Management**

The general management of the Company is undertaken, under his/her responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two general management styles shall be taken by the Board of Directors in accordance with the conditions laid out in these Articles of Association for a period that shall come to an end at the conclusion of the term of office of the current Chairman of the Board of Directors. Shareholders and third parties are informed of this choice in accordance with the conditions defined by applicable legal and regulatory provisions.

Depending on the decision made by the Board of Directors and pursuant to the aforementioned provisions, general management is undertaken by either the Chairman or a Chief Executive Officer.

If the Board of Directors decides to distinguish between the roles of the Chairman and the Chief Executive Officer, it shall appoint a Chief Executive Officer and determine his/her term of office.

When the general management of the company is exercised by the Chairman of the Board of Directors, the following provisions relative to the managing director shall apply.

Without prejudice to the powers expressly attributed by law to shareholder meetings and those specially granted to the Board of Directors, and within the limits of the company's corporate object, the Chief Executive Officer shall have the widest powers to act on behalf of the company in all circumstances. He/she shall exercise these powers within the limits of the corporate purpose and subject to any constraints regarding the powers expressly reserved by law for Shareholder Meetings and the Board of Directors. It represents the company in its relations with third parties.

The Chief Executive Officer may delegate some of his/her powers to any person of his/her choice.

The Chief Executive Officer's appointment may be revoked at any time by the Board of Directors.

At the instigation of the Chief Executive Officer, the Board of Directors may appoint up to five natural persons tasked with aiding the managing director, with the title of Deputy Chief Executive Officer.

The appointments of the deputy managing directors may be revoked at any time by the Board, upon proposal by the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers attributed to the Deputy Chief Executive Officers.

These powers include the right to partially delegate powers. At the conclusion of a Chief Executive Officer's term of office, or when he/she is unable to fulfil their role, he/she shall continue to perform his/her duties and exercise his/her powers until the new Chief Executive Officer is appointed, unless the Board decides otherwise.

Deputy Chief Executive Officers have the same powers with respect to third parties as the Chief Executive Officer.

The duties of Chief Executive Officer shall cease at the end of the year in which the Chief Executive Officer reaches the age of 65. However, the Board may extend his/her term of office for a further three years.

#### **Article 21: Board allocations and compensation**

Independently of any reimbursement of expenses or allowances for special services that may be granted to them, directors may receive attendance fees in an amount to be determined by the meeting of shareholders. The figure thus determined shall be maintained until a decision to amend it is taken by another General Meeting.

#### **Article 22: Non-voting board members**

The general meeting may appoint one or more non-voting Board members chosen from among the shareholders. Their term of office shall not exceed six years. It shall end at the end of the annual general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office as non-voting Board member expires.

Non-voting Board members may be re-elected indefinitely; they may be dismissed at any time by decision of the general meeting.

In the event of the resignation or death of a non-voting Board member, the Board of Directors may co-opt his/her successor, this provisional appointment being subject to ratification by the next General Meeting.

Non-voting Board members are responsible for ensuring the strict execution of the Articles of Association. They attend meetings of the Board of Directors in an advisory capacity. They shall examine the inventories and the annual accounts and present their observations thereon to the general meeting when they deem it appropriate. Compensation paid to non-voting Board members is left to the Board's discretion.

#### **Article 23: Depositary**

The depositary appointed by the Board of Directors, is as follows:

Swiss Life Banque Privée - 7, Place Vendôme - 75001 PARIS.

The depositary shall perform the tasks incumbent upon it pursuant to the laws and regulations in force and those contractually entrusted to it by the SICAV or the Management Company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

#### **Article 24: The prospectus**

The Board of Directors has full powers to make any changes to the prospectus that may be necessary to ensure the proper management of the company, within the framework of the legal and regulatory provisions specific to the SICAVs.

Furthermore, the Management Company has full powers to make any amendments to the prospectus that may be necessary owing to a change to the legal and regulatory framework applicable to the company.

#### **Article 24a: Rules of operation**

The instruments and deposits eligible for inclusion in the assets of the SICAV and the investment rules are described in the prospectus.

On the one hand, (i) the minimum information relating to the detailed description of the credit risk assessment procedure and, on the other hand, (ii) the list of entities in which the SICAV may invest more than 5%, are specified in the prospectus.

## Title IV

### Statutory auditor

#### Article 25: Appointment - Powers - Compensation

The statutory auditor is appointed for six financial years by the Board of Directors or the Management Board after approval by the *Autorité des marchés financiers*, from among the persons authorised to perform these functions in commercial companies.

The statutory auditor certifies the accuracy and fairness of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* (AMF) promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

- 1. Constitute a violation of the legislative and regulatory provisions applying to the fund and which could have a significant effect on its financial situation, results or assets;
- 2. Impair its continued operation or the conditions thereof;
- 3. Lead to the issue of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

It checks the asset mix and other items before publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the Board of Directors or the Management Board of the SICAV in the light of a work programme specifying the procedures deemed necessary.

The statutory auditor certifies the situations that serve as a basis for the payment of interim dividends.

An alternate auditor shall be appointed under the same conditions as the statutory auditor.

The alternate auditor is called upon to replace the statutory auditor in the event of refusal, impediment, resignation or death of the latter in accordance with the provisions of article L. 823-1 of the French Commercial Code.

## Title V

### General Meetings

#### Article 26: General Meetings

General meetings are convened and deliberate under the conditions provided for by law.

The Annual General Meeting, which must approve the company's accounts, must be held within four months of the end of the financial year. Meetings shall be held either at the registered office or at another location specified in the notice of meeting.

Any shareholder may attend meetings personally or by proxy upon providing proof of identity and share ownership, in the form either of a registered share registration, or of the deposit of his or her bearer shares or of the certificate of deposit at the places mentioned in the notice of meeting; the period during which these formalities must be completed expires three days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of article L. 225-106 of the French Commercial Code.

Shareholders may also vote by mail under the conditions provided for by the regulations in force.

Meetings are chaired by the Chairman of the Board of Directors, or in his/her absence, by a Vice-Chairman or by

a director appointed for this purpose by the Board. Failing this, the meeting shall elect its own chairman. Shareholders may not participate in General Meetings by videoconference or other means of telecommunication.

Minutes of meetings shall be drawn up and their copies certified and issued in accordance with the law.

## **Title VI**

### **Annual financial statements**

#### **Article 27: Financial year**

The financial year begins on the day after the last trading day on the Paris stock exchange in December and ends on the last trading day on the Paris stock exchange in the same month of the following year.

However, by way of exception, the first financial year shall include all transactions carried out from inception to 31 December 1996.

#### **Article 28: Appropriation of distributable income**

The Board of Directors determines net income for the financial year which, in accordance with the provisions of law, is equal to the amount of interest, arrears, dividends, premiums and awards, directors' fees and any other income relating to the securities making up the SICAV's portfolio, plus income from temporarily cash holdings, less management fees and the cost of borrowing and any depreciation allowances.

In accordance with legal provisions, distributable income consists of:

- 1° net income for the financial year plus retained earnings and plus or minus the balance of income equalisation accounts;
- 2° realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that have not been subject to accumulation, less or plus the balance of the capital gains equalisation account.

All of the Fund's distributable income is reinvested, with the exception of those amounts that are subject to compulsory distribution by law.

## **TITLE VII**

### **Extension, dissolution, liquidation**

#### **Article 29: Extension or early dissolution**

The Board of Directors may, at any time and for any reason whatsoever, propose at an Extraordinary Meeting the extension or early dissolution or liquidation of the SICAV.

Issuance of new shares and the redemption by the SICAV of the shares of shareholders who so request this shall end on the publication date of the notice to attend the general meeting at which the company's early dissolution or liquidation is proposed, or at the end of the company's lifetime.

#### **Article 30: Liquidation**

Liquidation procedures are established in accordance with the provisions of article L. 214-12 of the French Monetary and Financial Code.

## **TITLE VIII**

### **Disputes**

#### **Article 31: Competent courts - Jurisdiction**

Any disputes that may arise during the course of the company or its liquidation either between the shareholders

and the company or between the shareholders themselves, concerning corporate matters, shall be settled in accordance with the law and submitted to the jurisdiction of the competent courts.

## **TITLE IX**

### **Specific provisions for funds authorized under Regulation (EU) 2017/1131, the so-called "MMF Regulation"**

#### **Article 32 - Fund characteristics**

The SICAV is a standard variable net asset value (VNAV) money market SICAV and qualifies as a UCITS under the European directive 2009/65/EC.

#### **Article 33 - Information relating to the investment policy**

The SICAV makes use of the derogation provided for in point 7 of Article 17 of Regulation (EU) 2017/1131. It may therefore invest, in accordance with the principle of risk spreading, up to 100% of its assets in various money market instruments issued or guaranteed individually or jointly by a list of entities specified in the SICAV's prospectus.

#### **Article 34 - Information concerning the credit quality of the instruments selected**

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

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**Swiss Life Asset Managers France**  
153, rue Saint-Honoré  
75001 Paris

Registered office:  
Tour la Marseillaise  
2 bis, boulevard Euroméditerranée  
Quai d'Arenc - CS 50575  
13236 Marseille Cedex 02

**swisslife-am.com**

*Société anonyme* (public limited company) with share  
capital of EUR 671,167  
499 320 059 R.C.S. Marseille  
Portfolio management company  
AMF approval no. GP 07000055  
Licence no. A12-5387  
Guarantee Fund GEGC  
16, rue Hoche, Tour Kupka B, TSA 39999,  
92919 La Défense Cedex

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