

PROSPECTUS

including Management Regulations

Europe SectorTrend

Investment fund governed by the laws of Luxembourg

Management Company

Amundi Luxembourg S.A

Trade Register Number of the Management Company B 57255

5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

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1. INTRODUCTION

The legally dependent investment fund *Europe SectorTrend* (the “**Fund**”) described in this Prospectus and in the Management Regulations is a Luxembourg investment fund in the form of a *fonds commun de placement* established for an indefinite duration, pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, in its current version (the “**2010 Law**”).

This Prospectus and the Management Regulations are only valid in conjunction with the most recently published annual report and semi-annual report, if published after the annual report. The legal basis for the purchase of units is the currently valid Prospectus and the Management Regulations. By purchasing a unit of the Fund, the holder of a unit (the “**Unitholder**”) acknowledges the Prospectus, the Management Regulations and all approved amendments to these documents.

The distribution of this Prospectus and the Management Regulations in other jurisdictions may be restricted and investors in possession of this document should inform themselves about and observe these restrictions. This Prospectus and the Management Regulations do not constitute an offer in any jurisdiction in which such an offer is not authorised or to any investor to whom it is prohibited to make such an offer.

It is not permitted to provide information or make statements which diverge from the Prospectus and the Management Regulations. The Management Company shall not be liable if and to the extent that information or declarations are provided which diverge from the current Prospectus and the Management Regulations.

All references to times are to Luxembourg local time.

Data protection policy

The Management Company and other institutions may store personal data on computer systems and process by electronic or other means (i.e. any information relating to an identified or identifiable natural person, hereinafter referred to as “**personal data**”) relating to Unitholders and their representatives (including, among others, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their Unitholders and/or Unitholders for nominees and/or the ultimate beneficial owners (as applicable) (the “**relevant Parties**”).

Personal data provided or collected in connection with an investment in the Fund may be processed by the Management Company (i.e. the “**Controller**”). Service providers of the Management Company and/or of the Fund acting as Registrar and Transfer Agent, Custodian and Paying Agent may also process personal data of relevant Parties as data controllers, in particular, in order to comply with their legal obligations by way of the laws and Regulations applicable to them (such as identification in the context of anti-money laundering) and/or pursuant to the order of a competent jurisdiction, court, governmental, supervisory or regulatory authority, including tax authorities (individually a “**Co-Controller**”, jointly the “**Co-Controllers**” and together with the Controller the “**Controllers**”).

The Administrative Agent, the Auditor, the legal and financial advisors and other potential service providers to the Fund and/or to its Management Company (including its IT service providers, cloud service providers and external data processing centres) and

all of the aforementioned agents, delegates, affiliates, subcontractors and/or their successors and authorised representatives, acting as order processors on behalf of the Management Company and/or the Fund (the “**Order Processors**”), may also process personal data of the relevant Parties as Controllers.

Controllers and Order Processors shall process personal data in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**Data Protection General Regulations**”) and all laws and Regulations applicable to them on the protection of personal data, in particular pursuant to the Luxembourg Law of 1 August 2018, as amended, on the protection of personal data during data processing (together, the “**Data Protection Law**”).

Further information relating to the processing of personal data of relevant Parties may be provided or made available through additional documents and/or through other means of communication, including electronic means of communication, such as e-mail, internet/intranet websites, portals or platforms, to the extent necessary for compliance with the data protection information obligations of Controllers and/or Order Processors.

Personal data may, for example, include name, e-mail address, telephone number, account data, transaction and tax data, professional data, notifications by any means of communication, identifiers and other personal data required by controllers and processors for the purposes described below.

Personal data shall be collected from relevant Parties or through publicly available sources, social media, subscription services, AML/KYC/CTF databases, sanction lists, central investor databases, public registers or other publicly available sources.

Personal data of relevant persons shall be processed by Data Controllers and Processors for the following purposes:

- (i) offering investment in units and providing related services including, among others, opening your account with the Fund, including processing subscriptions and redemptions, conversions and transfer requests, administering and paying distribution fees (if any), making payments to Unitholders, updating and maintaining records and calculating fees, maintaining the register of Unitholders and providing financial and other information to Unitholders;
- (ii) developing and handling the business relationship with Co-Controllers and/or Order Processors and optimising their internal business organisation and processes, including risk management;
- (iii) direct or indirect marketing activities (such as market research or in association with investments in other investment funds managed by the Management Company; and
- (iv) other related services provided by a service provider of the Controllers and/or Order Processor in connection with the holding of units in the Fund (hereinafter the “**Purposes**”).

Controllers and Order Processors shall also process personal data in order to comply with legal or regulatory obligations applicable to them and to pursue their legitimate interests or to carry out any other form of cooperation with or reporting to public authorities, including legal obligations under applicable fund and company laws, laws relating to the prevention of the financing of terrorism and money laundering, the prevention and detection of crime, tax laws (such as reporting to tax authorities under the FATCA and CRS laws for preventing tax evasion and fraud) (insofar as it is applicable), and investigating fraud, bribery, corruption and the provision of financial and other services to individuals subject to economic or trade sanctions on an ongoing basis, in accordance with the anti-money laundering procedures of the Controllers and Order Processors, and maintaining anti-money laundering records and other records of relevant persons for the purpose of verification by the Controllers and Order Processors, including with regard to other funds or clients of the Management Company and/or the Administrative Agent (hereinafter, the “**Compliance Obligations**”).

Telephone calls and electronic communications addressed to and received from the Controllers and/or Order Processors may be recorded if this is necessary for the performance of a task of public interest or, where applicable, in pursuit of the legitimate interests of the Controllers and/or Order Processors, e.g.:

- (i) as proof of a transaction or related communication in the event of a disagreement;
- (ii) for processing and checking instructions;
- (iii) for the purposes of investigation and prevention of fraud;
- (iv) for enforcing or protecting the interests or rights of Controllers and Order Processors, in accordance with any legal obligations to which they are subject; and
- (v) for quality, business analysis, training and similar purposes for improving the relationship of Controllers and Order Processors with Unitholders in general. These records shall be processed in accordance with data protection law and shall not be disclosed to third parties, except where required or permitted by the laws or Regulations applicable to them or where compelled or authorised to do so by court orders.

Such records may be produced in court or other judicial proceedings, shall be regarded as evidence with the same value as a written document and shall be retained for a period of 5 years from the date of the record. The absence of records may not be used in any way against the Controllers and Order Processors.

Controllers and Order Processors shall gather, use, store, retain, transcribe and/or process personal data:

- (i) following the subscription or subscription order by Unitholders for investing in the Fund, to the extent necessary for the provision of the Investment Services or for taking steps at the request of Unitholders prior to this subscription, including as a result of holding units in general; and/or
- (ii) if this is necessary for compliance with a legal or regulatory obligation of the Controllers or Order Processors; and/or

- (iii) if this is necessary for the performance of a task in the public interest; and/or
- (iv) if this is necessary for the purposes of the legitimate interests of Controllers or Order Processors, i.e. primarily the provision of the investment services, or for fulfilling Compliance Obligations and/or an order from a foreign judicial, governmental, supervisory, regulatory or tax authority, including when providing such investment services to a beneficial owner and a person who directly or indirectly holds units in the Fund.
- (v) Under certain circumstances, the Management Company may process personal data on the basis of the express consent of Unitholders.

Personal data shall only be transferred and/or transmitted and/or otherwise made available to the Controllers and/or the Order Processors and/or the Target Entities, Sub-Funds and/or other Funds and/or their affiliates (in particular, their respective Management Company and/or Central Administrative Agent/Investment Manager/Service Provider) in which or through which the Fund intends to invest and to courts, governmental, supervisory or regulatory authorities, including tax authorities in Luxembourg or other countries, in particular those countries in which:

- (i) the Fund/the Management Company of the Fund is registered or intends to register for a public or non-public issue of its units;
- (ii) the Unitholders are resident, domiciled or of which they are citizens; or
- (iii) the Fund/the Management Company of the Fund is authorised, registered or otherwise entitled to invest in order to achieve its Purposes and meet its Compliance Obligations or intends to apply for authorisation, registration or another entitlement (the “**Authorised Recipients**”).

The Authorised Recipients may act as Order Processors in the name of the Controllers or, under certain circumstances, as Joint Controllers for their own purposes, in particular in order to provide their services or to comply with their legal obligations pursuant to the laws and Regulations and/or orders of judicial, governmental, supervisory or regulatory authorities, including tax authorities, which are applicable to them.

The Controllers undertake not to disclose personal data to third parties other than the Authorised Recipients, except when these are notified to Unitholders on each occasion or when this is required on the basis of the laws and Regulations applicable to them or of an order of a court, governmental, supervisory or regulatory authority, including tax authorities.

By investing in units of the Fund, Unitholders acknowledge and accept that personal data of the relevant Parties may be processed for the Purposes and Compliance Obligations described above and, in particular, that the transfer and disclosure of this personal data to the Authorised Recipients, including Co-Controllers and/or Order Processors, with their registered office outside the European Union, may occur in countries which are not subject to an adequacy decision of the European Commission, with legislation which does not ensure an adequate level of protection for ensuring an appropriate level of protection with regard to the processing of personal data.

The Controller(s) shall, where appropriate, forward personal data of the relevant Parties in order to execute the Purposes or to fulfil Compliance Obligations.

Where appropriate, Controllers shall transfer personal data of the relevant Parties to Authorised Recipients outside the European Union:

- (i) on the basis of an adequacy decision by the European Commission regarding the protection of personal data and/or on the basis of the Privacy Shield agreement between the EU and the US; or,
- (ii) on the basis of appropriate data protection guarantees, such as standard contractual clauses, binding corporate rules, a recognised code of conduct or an approved certification mechanism; or
- (iii) if required by a court judgment or a decision of an administrative authority, personal data of relevant Parties shall be transferred on the basis of an international agreement, concluded between the European Union or a relevant Member State and other countries around the world; or
- (iv) where applicable, and the certain circumstances, on the basis of the express consent of the Unitholders; or
- (v) to the extent necessary for the fulfilment of the Purposes or for the performance of pre-contractual measures at the request of the Unitholder; or,
- (vi) to the extent necessary for Controllers and/or Order Processors to perform their services in association with the Purposes in the interest of the relevant Parties; or,
- (vii) to the necessary extent for significant reasons of public interest; or,
- (viii) to the extent necessary for the establishment, exercise or defence of legal claims; or,
- (ix) if the transfer is made from a register intended by law to provide information to the public; or,
- (x) insofar as this is necessary for safeguarding important legitimate interests of the Controllers, as far as this is permissible under Data Protection Law.

If the processing of personal data of the relevant Parties or the transfer of personal data of the relevant Parties to countries outside of the European Union is based on the consent of the Unitholders, the affected Parties shall have the right to withdraw their consent at any time without affecting the legality of the processing and/or the transfer of data prior to the withdrawal of such consent. In the event of withdrawal of consent, the Controllers shall cease the processing or data transfer accordingly.

Any modification or withdrawal of the consent of the relevant Parties may be notified in writing by e-mail to the Management Company at: www.amundi.com – “Contact us”

To the extent that the personal data provided by the Unitholders also includes personal data of other relevant Parties, the Unitholders declare that they are authorised to relay such personal data of other relevant Parties to the Controllers.

If the Unitholders are not natural persons, they shall undertake:

- (i) to inform all other affected Parties about the processing of their personal data and the related rights, as described in this Prospectus, in accordance with the information requirements by way of the data protection law; and
- (ii) where necessary and appropriate, to obtain the advance consent necessary for the processing of the personal data of other relevant Parties, as described in this Prospectus, in accordance with the requirements of the Data Protection Law.

It is mandatory to respond to questions and requests relating to the identification of relevant Parties, units held in the Fund, FATCA and/or CRS.

The Controllers reserve the right to reject any application for units if the prospective investor fails to provide the requested information and/or documentation and/or has not complied with the applicable requirements. Unitholders acknowledge and accept that failure to provide relevant personal data requested in the context of their business relationship with the Fund/Management Company may result in their inability to acquire or hold units in the Fund and may be reported to the competent Luxembourg authorities.

In addition, failure to provide the requested personal data may result in monetary penalties which may affect the value of Unitholders' units.

Unitholders acknowledge and accept that the Management Company/Administrative Agent shall provide all relevant information with regard to their investments in the Fund to the Luxembourg tax authorities (*Administration des contributions directes*), which shall automatically exchange this information with the competent authorities in the United States or other national authorities, authorised pursuant to FATCA and CRS, European and OECD level agreements or equivalent Luxembourg legislation.

As established in the Data Protection Law and within the limitations contained therein, every relevant Party shall have the right to:

- (i) access, rectify or delete inaccurate personal data concerning them;
- (ii) restrict the processing of personal data concerning them; and
- (iii) receive the personal data concerning them in a structured, commonly used and machine-readable format or transfer these personal data to another Controller; and,
- (iv) receive a copy of or access the adequate or appropriate safeguards, such as standard contractual clauses, binding corporate rules, recognised code of conduct or approved certification mechanism implemented for the transfer of personal data to countries outside of the European Union. In particular, the relevant Parties may object at any time to the processing of their personal data for marketing purposes or to other processing based on the legitimate interests of Controllers or Order Processors.

The affected person is requested to address such requests to the Management Company via e-mail to the following address: www.amundi.com – “Contact Us”.

Unitholders are entitled to bring any claim relating to the processing of their personal data by the Controller with regard to the fulfilment of the Purposes or Compliance Obligations to the attention of the competent data protection authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

Controllers and the Order Processors who process the personal data on the orders of the Controllers shall not be liable for any unauthorised third party who becomes aware of and/or has access to such personal data, except in the case of proven negligence or wilful misconduct on the part of the Controllers or Order Processors.

Personal data of affected persons shall be retained until the Unitholders dispose of their units in the Fund and for a further 5 years from the date of disposal of the Unitholders' units in the Fund, if necessary for compliance with the laws and Regulations applicable to them or in order to establish, exercise or defend actual or potential legal claims, subject to the applicable statute of limitations, unless the laws and Regulations applicable to them provide for a longer period. In any event, the personal data of the relevant Parties shall not be kept for longer than necessary with regard to the Purposes and Compliance Obligations cited in this Prospectus, always subject to the applicable minimum legal retention periods.

2. THE FUND

2.1 General

Europe SectorTrend is an investment fund in the form of a *fonds commun de placement* established for an indefinite period in the Grand Duchy of Luxembourg pursuant to Part I of the 2010 Law. The Fund meets the conditions of an undertaking for collective investment in transferable securities (“UCITS”) pursuant to Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), in its current version (the “UCITS Directive”) and may therefore be offered for sale in any Member State of the European Union (the “EU Member State”), provided that the Fund has been advertised for distribution there.

The actively managed Fund described in this Prospectus shall be managed, Amundi Luxembourg S.A. as of the 30th of June, 2022 (the “Management Company”).

The Management Regulations of the Fund are attached to this Prospectus. The original Management Regulations entered into effect on 23 April 2013 and a reference to the filing of these Management Regulations with the Luxembourg Trade and Companies Register was published in the “*Mémorial C, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (“Mémorial”). The Mémorial was replaced by an electronic collection of companies and associations “*Recueil électronique des sociétés et associations*” (“RESA”) from 1 June 2016 onwards. The latest amendment to the Management Regulations entered into effect on 10 May 2022 and was filed with the Luxembourg Trade and Companies Register. A notice of this filing shall be published in the RESA. The Prospectus and the Management Regulations form an integral whole and thus complement each other.

The Management Company may decide to launch different classes of units (each a “Unit Class”, together the “Unit Classes”). All Unit Classes are managed together in accordance with the Fund’s investment objective and policy. They may nevertheless differ in terms of their fee structure, minimum initial and subsequent subscription requirements, minimum holding requirements, minimum redemption amount requirements, distribution policy, investor requirements or other specific features.

The Fund currently offers Unit Class I bearer units. Class “I” units are only available to Institutional Investors.

The Management Company draws investors’ attention to the fact that any investor may only enforce his investor rights in their entirety directly against the UCITS if the investor is registered himself and in his own name in the register of Unitholders of the UCITS. In cases in which an investor has invested in a UCITS through an intermediary which undertakes the investment in its own name but on behalf of the investor, not all investor rights may necessarily be directly enforceable by the investor against the UCITS. Investors are advised to inform themselves of their rights.

2.2 Sale and transfer restrictions

The units have not been and shall not be registered under the *United States Securities Act* of 1933, in its current version (the “1933 Act”) or under the securities laws of any state

or territory of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the “**United States**”). The units may not be offered, sold or otherwise transferred in the United States. The units are being offered and sold pursuant to an exemption from the registration requirements of the 1933 Act under Regulation S of this Act. The Fund has not been and shall not be registered under the *United States Investment Company Act* of 1940, in its current version, or under any other US federal law. Accordingly, units are not offered or sold in the United States or to or for the account of persons subject to United States taxation or to or for the account of US Persons (as defined for the purposes of the US federal securities, commodities and taxation laws, including Regulation S under the 1933 Act) (together “**US Persons**”). Subsequent transfers of units in the United States or to US Persons are not permitted (please refer to the provisions on compulsory redemptions in the section entitled “**Compulsory Redemptions**” in this regard).

The units have not been approved nor has an approval been withheld by the US Securities and Exchange Commission (the “**SEC**”) or by any other regulatory authority in the United States and neither the SEC nor any other regulatory authority in the United States has pronounced on the accuracy or adequacy of this document (the “**Prospectus**”) or on the benefits of the units. Any allegations to the contrary are subject to prosecution.

The United States *Commodity Futures Trading Commission* has not reviewed or approved this document or any other sales documentation for the Fund. This Prospectus may not be circulated in the United States. The distribution of this Prospectus and the offering of the units may also be restricted in other jurisdictions.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“**FATCA**”), which is part of the *Hiring Incentives to Restore Employment Act*, entered into effect in the United States of America in 2010. Financial institutions outside of the US were thereafter obliged to make annual disclosures to the US Internal Revenue Service regarding the financial accounts of specified US persons. Financial institutions which fail to provide this information are subject to a 30% withholding tax on certain US source income. On 28 March 2014, the Grand Duchy of Luxembourg signed the Luxembourg Intergovernmental Agreement (“**IGA**”). Following its enacting in Luxembourg law, the Company must comply with the requirements of the Luxembourg IGA. Pursuant to the Luxembourg IGA, the Management Company may be required to collect information to identify its direct and indirect Unitholders who qualify as Specified US Persons for FATCA purposes. In such cases, the Management Company will forward information provided to it on reportable financial accounts to the Luxembourg tax authorities, which will automatically forward this information to the government of the United States of America pursuant to Article 28 of the Convention between the United States of America and the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital.

The Management Company shall continuously review the extent of the requirements imposed on it by FATCA and in particular, by the Luxembourg IGA. The Management Company will seek to comply with the provisions of the Luxembourg IGA for classification as FATCA compliant without being subject to any registration and reporting requirements. The Management Company has decided to qualify the Fund as a “**Collective Investment Vehicle**”. This presupposes that the units are exclusively held by

or through (i) Exempt Beneficial Owners; (ii) Active NFFEs as described in the Annex I of the Luxembourg IGA; (iii) U.S. Persons that are not Specified U.S. Persons; (iv) Financial Institutions (FI) that are not Non-participating Financial Institutions. These terms shall have the meanings ascribed to them in the Luxembourg IGA.

In order to ensure the Company's compliance with FATCA and the Luxembourg IGA in accordance with the above provisions, the Management Company may request information and documentation, such as W-8 tax forms, or, as appropriate, the Global Intermediary Identification Number, or other valid evidence of a Unitholder's FATCA registration with the US tax authorities or exemption, in order to determine a Unitholder's FATCA status.

Common Reporting Standard

The OECD has devised a Common Reporting Standard ("**CRS**") for the automatic exchange of information on financial accounts to enable a comprehensive and multilateral automatic global exchange of information (AEOI). Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards the obligation to exchange information automatically in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 with the aim of implementing CRS within Member States.

The Euro-CRS Directive was transposed into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information on financial accounts in the field of taxation ("**CRS Law**").

The holders of financial assets are identified by financial institutions and it is determined whether they have a tax residence in countries with which Luxembourg has entered into an agreement to exchange tax information. In this case, information on financial accounts and the holder of assets is reported to the Luxembourg tax authorities, which then forward it annually to the competent foreign tax authorities.

In this context, the Management Company may request from its investors, for the purpose of verifying their CRS status, information on the identity and tax residency of the holders of financial accounts (including certain legal entities and their officers) and may report details of a Unitholder and its account to the Luxembourg tax authorities (*Administration des Contributions Directes*).

According to the CRS Law, the first exchange of information for data of the calendar year 2016 shall be made by 30 September 2017. According to the Euro CRS Directive, the first AEOI to the local tax authorities of the Member States for data of the calendar year 2016 must be made by 30 September 2017.

In addition, Luxembourg has signed the multilateral agreement of competent authorities of the OECD ("**Multilateral Agreement**") on the automatic exchange of information under the CRS. The Multilateral Arrangement aims to implement the CRS in non-member countries, which requires agreements with the individual countries.

The Management Company reserves the right to refuse any application for units if the information provided does not comply with the requirements of the CRS Law or remains unfulfilled due to failure to provide such information.

Unitholders should consult their own tax advisers regarding any potential tax or other consequences of the implementation of the CRS.

2.3 **Distribution Regulations**

Subscription applications will only be accepted on the basis of the current version of this Prospectus. The Prospectus shall only be valid if accompanied by a copy of the latest annual report (the “**Annual Report**”) containing the audited accounts or a copy of the semi-annual report (the “**Semi-Annual Report**”) and (if required by law or the applicable listing requirements of any stock exchange, if the case maybe) of the quarterly report (the “**Quarterly Report**”), provided that such reports are or have been published after the most recent Annual Report. The Annual Report and the Semi-Annual Report form integral parts of the Prospectus.

Prospective investors should read this Prospectus carefully and in its entirety and note the following:

- (i) the legal and supervisory Regulations for the subscription, acquisition, holding, conversion, redemption or disposal of units applicable in the countries in which they reside or of which they are nationals;
- (ii) foreign exchange restrictions to which they are subject in their respective countries with regard to the subscription, acquisition, holding, conversion, redemption or disposal of units;
- (iii) the legal, tax, financial or other consequences of the subscription, acquisition, holding, conversion, redemption or disposal of units; as well as
- (iv) other consequences of these actions, should consult their legal, tax and financial advisers. Investors who are unclear about any point regarding the content of this Prospectus should consult their stockbroker, banker, solicitor, accountant, tax adviser or other adviser.

No person is authorised to give any information or to make any representations or warranties in connection with the offering of the units other than those parties mentioned in this Prospectus and in the aforementioned reports; if information, explanations or guarantees are given, these shall not be trusted as having been authorised by the Management Company. This Prospectus may be updated from time to time in order to account for material changes and investors should enquire whether a more recent version of the Prospectus is available.

2.4 **Listing on a Stock Exchange**

At the date of this Prospectus Fund units are not listed on any stock exchange.

However, the listing of Fund units may be requested as a later stage.

2.5 **Responsibility for the Prospectus**

The Management Company has taken all reasonable care to ensure that the information contained in this Prospectus is accurate and complete in all material regards on the date of publication.

Insofar as this Prospectus refers to third-party websites, the Management Company accepts no liability for the content of these websites. At the time of the inclusion of the references in this Prospectus, no illegal content was discernible on the corresponding websites. The Management Company has no influence over the current and future content of these websites and hereby expressly distances itself from all content which has been changed since this Prospectus was prepared. Opinions or factual assertions published on such websites are not adopted by the Management Company by the inclusion of a reference in this Prospectus, unless expressly stated otherwise with regard to the corresponding reference.

2.6 Currency information

All references in the Prospectus to “Euro” or “€” are to the common currency of the various Member States of the European Union.

3. ADDRESSES AND SUMMARY

3.1 Addresses

Management Company

Amundi Luxembourg S.A.
5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Jeanne Duvoux (Chairwoman of the Board of Directors)
Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Edouard Auché
Amundi Asset Management S.A.S., 91-93 boulevard Pasteur, 75015 Paris, France

Enrico Turchi
Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Christianus Pellis
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François Marion
Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

Pascal Biville
Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

Claude Kremer
Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

David Harte
Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

Fund Manager

Amundi Deutschland GmbH, 124-126 Arnulfstraße,
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Germany

Strategy Sponsor

FERI Trust GmbH
Haus am Park
Rathausplatz, 8-10
61348 Bad Homburg
Germany

Custodian and Paying Agent

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60, Avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60, Avenue J.F. Kennedy
1855 Luxembourg,
Grand Duchy of Luxembourg.

Administrative Agent

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60, Avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg.

German Public Auditor

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
1855 Luxembourg,
Grand Duchy of Luxembourg.

3.2 Management Company

The Fund is managed by Amundi Luxembourg S.A. a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, for the collective account of the investors and in their name.

The Management Company was incorporated on 24 December 1996 pursuant to Chapter 15 of the 2010 Law as a Luxembourg “société de gestion” for an unlimited duration and was authorised to manage certain alternative investment funds on 7 October 2015. The amended Articles of Association of the Management Company were filed with the Trade and Companies Register in Luxembourg and published in the Mémorial (which was replaced on 1 June 2016 by the “Recueil électronique des sociétés et associations” (“RESA”) of 08 January 2018. The Company is entered in the Trade and Companies Register in Luxembourg under the number B-57255. The subscribed and paid-up capital is € 17,785,525.00.

The Management Company may delegate any or all of its functions to one or more third parties.

The object of the Management Company is to establish and manage (i) undertakings for collective investment in transferable securities (“UCITS”) pursuant to Directive 2009/65/EC, in its current version; (ii) alternative investment funds (“AIF”) pursuant to Directive 2011/61/EU, in its current version, and other undertakings for collective investment not covered by the aforementioned Directives. The Management Company acts in accordance with the provisions of the Law of 17 December 2010, the Law of 13 July 2007 and the provisions of the Law of 12 July 2013, the applicable Regulations and the CSSF circulars, in each case in its current version.

The Management Company complies with the requirements of the amended Council Directive 2009/65/EC on the coordination of laws, regulation and administrative provisions relating to undertakings for collective investment in transferable securities, as implemented in Luxembourg legislation through the Law of 17 December 2010, as well as Directive 2011/61/EU on managers of alternative investment funds, as implemented in Luxembourg legislation by the Law of 12 July 2013.

The monies accruing to the Fund shall be used to purchase securities and other legally permissible assets, in accordance with the investment policy determined in the Management Regulations.

The Management Company may, subject to its liability, control and coordination, delegate tasks as a whole or in part to third parties specialising in these services. The Management Company or the Fund Manager, insofar as the fund management has been outsourced, may also conclude transactions for a fund in which affiliated companies act as brokers or act for their clients’ own account. This also applies to such cases in which affiliated companies or their clients act in analogous fashion to the transaction of this Fund.

The Management Company has established a remuneration policy pursuant to the 2010 Law, notably in consideration of the principles defined in Article 111ter of the 2010 Law, which are consistent with and conducive to sound and effective risk management.

This remuneration system is based on the sustainable and entrepreneurial business policy of the Management Company’s Group and is therefore not intended to provide incentives to assume risks which are incompatible with the risk profiles and Management Regulations of the investment funds managed by the Management Company. The remuneration system shall always be aligned with the business strategy, objectives, values and interests of the Management Company, the funds which it manages and the investors in those funds and shall include measures for avoiding conflicts of interest.

The fixed and variable components of the total remuneration are in appropriate proportion to each other, with the fixed component representing a sufficiently high share of the total remuneration to offer full flexibility with regard to the variable remuneration components, including the possibility of waiving payment of a variable component.

Performance-based remuneration components relating to the performance of the funds managed by the Management Company are generally not paid to employees.

In this context, the variable remuneration elements are notably not linked to the performance of the investment funds managed by the Management Company. The fixed

and variable components of the total remuneration are in appropriate proportion to each other, with the share of the total remuneration represented by the fixed component being sufficiently high to offer complete flexibility with regard to the variable remuneration components, including the possibility of waiving payment of a variable component. The remuneration system is reviewed at least once a year and adjusted as necessary.

The details of the current remuneration policy, including a description of how remuneration and other benefits are calculated and the identity of the persons responsible for awarding the remuneration and other allocations, including the composition of the remuneration committee, if such a committee exists, shall be made available on the Management Company's website (<https://www.amundi.com>). A paper version shall also be provided free of charge by the Management Company on request.

An overview of the investment funds managed by the Management Company is available at the registered office of the Management Company. In addition, interested persons may also obtain information on the funds managed by the Management Company at www.amundi.com and at www.amundiETF.com.

3.3 Fund Manager

The Management Company may, at its own expense and subject to the authorisation of the Luxembourg supervisory authority, appoint a professional external fund manager to manage the Fund, in order to implement the investment objectives, who shall take the investment decisions required for this purpose within the framework of the investment policy defined for the Fund, albeit with control and responsibility remaining with the Management Company.

The Management Company has Amundi Deutschland GmbH, 124-126 Arnulfstraße, 80636 München as of 31st of May 2022 as external fund manager for the Fund on the basis of a fund management agreement. The agreement has been concluded for an indefinite duration, but may be terminated by the contracting parties at any time, subject to the prior notice period provided in the respective agreement, or unilaterally terminated with immediate effect by the Management Company, in particular if this is necessary for safeguarding the interests of the Fund or its Unitholders.

The Fund Manager is responsible for the day-to-day implementation of the investment policy for the Fund and other related services under the supervision, control and responsibility of the Management Company. These tasks shall be fulfilled in compliance with the provisions of the law, as well as with the investment policy, guidelines and objectives and investment restrictions applicable to the Fund. The Fund Manager shall be authorised, subject to the control and direction of the Management Company, to invest assets of the Fund and/or to dispose of or liquidate existing investments.

3.4 Custodian and Paying Agent

The assets of the Fund are held in custody by the Custodian.

BNP Paribas Securities Services S.C.A, Luxembourg Branch, located at 60, Avenue J.F. Kennedy, 1855, Luxembourg, Grand Duchy of Luxembourg has been appointed as Custodian of the Fund and Paying Agent in Luxembourg. It is authorised to carry on

banking business of all kinds pursuant to the law of 5 April 1993 on the financial sector, in its current version.

BNP Paribas Securities Services S.C.A., Luxembourg Branch is a branch of BNP Paribas Securities Services S.C.A., a wholly owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services S.C.A. is a company incorporated in France as a *Société en Commandite Par Actions* (limited liability partnership) under number 552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (the “AMF”), having its registered office at 3, rue d’Antin, 75002 Paris, represented by its Luxembourg branch having its registered office at 60, Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the “Bank”), which is supervised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”). The Custodian, which acts independently of the Management Company solely in the interests of the Unitholders, is responsible for the functions assigned to it by law and the Management Regulations, in particular the safekeeping of the Fund’s assets in segregated accounts or custody accounts.

Notice to Investors on the International Operating Model of BNP Paribas Securities Services S.C.A., Luxembourg Branch

BNP Paribas Securities Services S.C.A., Luxembourg Branch has been appointed as Custodian, Paying Agent, Administrative Agent, Registrar and Transfer Agent of the Fund, as applicable, pursuant to the terms of the agreements between BNP Paribas Securities Services S.C.A., Luxembourg Branch, the Management Company and the Fund.

The Bank hereby informs and confirms that BNP Paribas Securities Services S.C.A., Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg (the “International Operating Model”). More pertinently entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Germany, Luxembourg, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service.

Further information on the Bank’s International Operating Model may be provided upon request to the Fund, its investors and/or Management Company.

The Custodian, which acts independently of the Management Company solely in the interests of the Unitholders, is responsible for the functions assigned to it by law and the Management Regulations, in particular, the safekeeping of the Fund’s assets in separate accounts or custody accounts.

The Custodian may, at its discretion, entrust all or part of the assets of the Fund, in particular, securities listed or traded on a stock exchange or admitted to a clearing system, to such a clearing system or to corresponding correspondent banks. The Custodian’s liability shall not be limited by the fact that the safekeeping of all or part of the assets entrusted to it has been delegated to a third party.

The rights and duties of the Custodian are determined in agreement which may be terminated by the Management Company or the Custodian in accordance with the deadlines determined in the agreement. The depositary agreement is available for inspection at the offices of the Management Company.

In addition to the Custodian function, BNP Paribas Securities Services S.C.A., Luxembourg Branch performs the subsequent monitoring of investment limits and restrictions, as well as essential central administration functions, namely the accounting for the Fund.

The function of the Custodian is governed by the Law of 17 December 2010, the depositary agreement and the Prospectus. It acts independently of the management company and exclusively in the interests of the investors. It nevertheless complies with the instructions of the management company unless these are contrary to the law, the articles of association or the Prospectus.

The Custodian performs three functions, namely (i) a supervisory function (pursuant to Art. 22 (3) 2014/91/EU Directive); (ii) monitoring of the Fund's cash flows (pursuant to Art. 22 (4) 2014/91/EU Directive); and (iii) safekeeping of the Fund's assets (pursuant to Art. 22 (5) 2014/91/EU Directive).

The Custodian shall perform the tasks described below:

- (i) it shall ensure that the sale, issuance, redemption, repayment and cancellation of units of the Fund are carried out in accordance with the applicable national law, the Prospectus and the Articles of Association;
- (ii) it shall ensure that the calculation of the value of the units of the Fund is carried out in accordance with the applicable national law and the Articles of Association;
- (iii) it shall comply with the instructions of the Management Company unless such instructions are contrary to the applicable national law or to the Articles of Association;
- (iv) it shall ensure that in the case of transactions involving assets of the Fund, the equivalent value is transferred to the Fund within the usual deadlines;
- (v) it shall ensure that the income of the Fund is applied in accordance with Luxembourg law and the Articles of Association.
- (vi) it shall ensure that the cash flows of the Fund are properly monitored and, in particular, shall guarantee that all payments made by or on behalf of investors when subscribing for units in the Fund have been received and that all monies due to the Fund are accounted for in the cash accounts of the Fund.

The overriding objective of the Custodian is investor protection, which takes precedence over all other economic interests.

Conflicts of interest may arise if the Management Company enters into other business relationships with branches of BNP Paribas Securities Services S.C.A., Luxembourg Branch and, in parallel, uses the services of BNP Paribas Securities Services S.C.A., Luxembourg Branch as Custodian.

Other business relationships may have the following services as their object:

- outsourcing and/or transfer of middle- or back-office functions (e.g. settlement of trades, position management, subsequent monitoring of investments, collateral management, OTC valuation, fund administration, including the calculation of net asset values, transfer agency services, fund dealing services) where BNP Paribas Securities Services S.C.A. Luxembourg Branch or its affiliates act as service provider of the Management Company; or
- Designation of BNP Paribas Securities Services S.C.A., Luxembourg Branch or its affiliates as counterparty or provider of ancillary services in connection with foreign exchange trading and bridge financing.

The Custodian is required to ensure that any transaction relating to a business relationship between the Custodian and a business entity of the Group is conducted under usual market conditions and in the best interests of the investors. In order to identify conflicts of interest, the Custodian has implemented a conflict of interest policy with the following objectives:

- Identification and analysis of potential conflict of interest situations;
- Recording, managing and monitoring conflict of interest situations through:
 - Permanent measures to identify conflicts of interest by separating areas of responsibility, reporting units and insider lists for employees.
 - Application of a case-by-case assessment in order to be able to (i) take appropriate preventive measures, such as establishing a new watch list, introducing new information barriers (Chinese wall) (e.g. by separating the Custodian's functional and hierarchical tasks from its other activities), ensuring that operations are carried out under normal market conditions and/or informing the investors concerned, or (ii) rejecting the activities which may trigger conflicts of interest.
 - Implementation of the rules of conduct (Deontological Policy);
 - Drawing up a conflict of interest catalogue, through which various measures can be drawn up that are used to protect the interests of the company/management company; or
 - Establishing internal procedures with regard to e.g. (i) the selection of service providers which may give rise to conflicts of interest; (ii) new products/activities of the Custodian, in order to assess any situation which may give rise to conflicts of interest.

If conflicts of interest arise, the Custodian shall ensure that the conflict of interest is resolved in view of its existing obligations and shall ensure that the Management Company and the investors are treated fairly.

The Custodian may delegate the safekeeping of the Fund's assets to third parties pursuant to applicable law, regulations and the terms of the depositary agreement. The

process of selecting the appointed third parties and the ongoing monitoring, including the management of any conflicts of interest arising from the selection of the Agents, shall be carried out to the highest quality standards. The transfer of custody of financial instruments is subject to supervisory regulations (including minimum capital requirements, supervision by the relevant supervisory authority and regular external audits). The liability of the Custodian shall remain unaffected by the delegation of tasks to third parties.

If the Custodian delegates the safekeeping of the assets to another Group entity, policies and procedures shall be guaranteed for identifying conflicts of interest arising from the interrelations of the business. The Custodian shall take all necessary steps to avoid conflicts of interest through its functions which are compliant with Directive 2014/91/EU (“UCITS V”). If conflicts of interest cannot be avoided, the Custodian shall ensure that they are managed, monitored and disclosed in order to avoid any negative impact on the Management Company and the investors.

A list of the appointed third parties and of the sub-custodians may be viewed on the following website:

https://securities.bnpparibas.com/files/live/sites/web/files/medias/documents/regulatory-disclosures/UcitsV_delegates_list_en.pdf

This list shall be kept updated on a continuous basis. The updated information on the duties of the Custodian, on the appointed third parties and on the sub-custodians, including a list of potential conflicts of interest, shall be provided by the Custodian, free of charge and on request.

The Management Company, as well as the Custodian, may terminate their contractual relationship by giving 90 days’ notice in writing.

The Custodian shall receive a fee for the services provided, payable monthly in arrears, based on the net assets of the Fund. The Custodian shall also be entitled to claim reimbursement of the costs incurred and fees which it has paid to correspondent banks in other countries.

3.5 Register and Transfer Agent

The Fund’s Registrar and Transfer Agent named in Chapter 3.1 shall be responsible for the general administrative tasks involved in managing the Fund in accordance with the provisions of Luxembourg law.

3.6 Administrative Agent

The Administrative Agent’s duties include the calculation of the Net Asset Value per Unit, the maintenance of the books of account and the preparation of the financial statements for the Fund. In addition, the Administrative Agent designated in Chapter 3.1 shall be responsible for the issuance and redemption of units in the Fund and related operational activities, as well as for processing all subscriptions, redemptions and conversions of Authorised Participants.

3.7 **Distribution Agent**

At the date of the Prospectus no Distribution Agent is appointed.

The Management Company may appoint a Distribution Agent in the context of a Distribution Agreement, who shall be responsible for the distribution of the units (the “**Distribution Agent**”). The Distribution Agent is authorised, by way of the Distribution Agreement, to appoint other Distribution Agents or dealers to distribute units in certain jurisdictions (each a “**Sub-Distribution Agent**”) and to determine whether sales or redemption commissions shall be due to the Distribution Agent or to the Sub-Distribution Agent(s). Information on the Sub-Distribution Agents may be found in the relevant distribution materials in which the units are offered for subscription.

4. **INVESTMENT OBJECTIVE AND POLICY**

4.1 **Investment objective of the Fund**

The actively managed Fund aims to achieve long-term capital appreciation by tracking the performance of the FERI RS Europe Strategy (the “**Strategy**”).

The Fund does not itself track the performance of any index, but is managed as part of the Strategy with reference to indices and the Fund’s performance is compared to the performance of the STOXX[®] Europe 600 NR Index for the purpose of calculating a Performance Fee.

No assurance can be given that the investment objective of the Fund will actually be achieved.

4.2 **Description of the Fund’s Strategy**

The Strategy tracks the performance of a dynamic portfolio (the “**Investment Portfolio**”), consisting of one or more of the currently available STOXX[®] Europe 600 sector indices (the “**Sector Indices**”). There are 19 Sector Indices available. The Strategy aims to outperform the broad European equity market over the medium- to long-term, based on the performance of the STOXX[®] Europe 600 NR Index (the “**Benchmark Index**”).

The individual Sector Indices are selected on the basis of a relative strength indicator (the “**Indicator**”). The Indicator provides information on how a Sector Index has performed relative to the Benchmark Index over various time periods. For this purpose, the percentage price change of the respective Sector Index is compared with the price behaviour of the Benchmark Index for certain past periods. If the Indicator for a Sector Index determines positive short- and medium-term relative strength with regard to the Benchmark Index and the medium-term strength is simultaneously exceeded by the short-term strength, then this Sector Index is included in the Strategy. If the Indicator does not generate an allocation signal for any Sector Index due to exceptional market conditions, the Strategy will track the performance of the Benchmark Index. The composition of the Investment Portfolio and the weighting of the Sector Indices within the Strategy shall be reviewed and adjusted on a weekly basis. On the weekly adjustment dates, the Sector Indices shall be equally weighted in each case.

The Sector Indices are net return indices, i.e. when calculating the index, they consider the dividend payments of their components less withholding tax (net dividends). More detailed information on the individual Sector Indices and the Benchmark Index may be found on the website www.stoxx.com.

The Strategy Sponsor is FERI Trust GmbH, Bad Homburg (the “**Strategy Sponsor**”). A description of the Strategy and of the current Strategy composition may be found on the website <https://www.amundi.lu>

The weighting of the Sector Indices is published on each Valuation Day on the website

The above brief description of the Strategy summarises its essential features at the time of drawing up the Prospectus. Investors should inform themselves on a regular basis regarding the current Strategy composition and any adjustments via the aforementioned website.

4.3 **Investment Policy of the Fund**

In order to achieve its investment objective, the Fund shall, subject to the Investment Restrictions, invest primarily in transferable securities¹ and shall use derivative techniques on an ancillary basis. In order to offset the difference in performance between the securities and the Investment Portfolio, the Fund will enter into one or more total return swaps (the “**Total Return Swaps**”) with the swap counterparty under usual market conditions, which may and are expected to cover all of the Fund’s securities. Under a Total Return Swap, the Fund shall make a payment to or receive a payment from the swap counterparty, depending on the performance of the Fund’s transferable securities. If the Fund is required to make a payment to the swap counterparties, this payment will be made from the proceeds and the partial or total sale of the transferable securities in which the Fund has invested. The Fund shall be entitled to the whole performance of the Investment Portfolio, 100% of the net assets, less any applicable expenses, as described below. If there is an adjustment to the Investment Portfolio and the weighting of the Sector Indices, this will be associated with transaction costs to be borne by the Fund. As a rule, these are costs of the total return swap by means of which the replication of the Strategy is ensured (e.g. swap costs calculated on the part of the fund volume to be reweighted).

Trading in derivatives is used within the investment limits and serves the efficient management of the fund assets. The performance of the Investment Portfolio may be positive or negative. Since the value of the Fund’s units tracks the performance of the Strategy, investors should note that the value of their investment may go down as well as up and that there is no guarantee that their invested capital will be returned to them.

The Management Company shall ensure that the swap transactions are concluded under standard market conditions in the exclusive interest of the Fund. The OTC contracts are valued at regular intervals and in a comprehensible form.

¹ In this Sale Prospectus and Management Regulations, the term “security/securities” means securities as defined in Article 41, para. 1 of the 2010 Law, in conjunction with Art. 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended 2002 Law, with a view to clarifying certain definitions.

Any total return swap counterparty must be a counterparty authorised for OTC derivatives, established in the European Union or in the European Monetary Union, subject to prudential Regulation and specialising in this type of transaction. The Management Company and the Fund Manager shall endeavour to select first-class institutions with a minimum rating comparable to investment grade, which have undergone an approval process and have been authorised for this type of transaction. The counterparty should not be exposed to excessive credit risk, should provide an accurate and reliable valuation of the transaction and should be prepared to close out the transactions at any time at their market value at the request of the Management Company and the Fund Manager.

The Company may select a swap counterparty and/or other counterparties who meet the above requirements and shall disclose the total return swap counterparties on the website <https://www.amundi.lu> and in the annual and semi-annual reports.

The following costs may be incurred in connection with the use of OTC swaps:

Each swap counterparty may enter into hedging transactions relating to OTC Swap Transactions. The Fund shall receive, in accordance with the OTC Swap Transactions entered into with the swap counterparty, the performance of the Investment Portfolio adjusted for certain replication costs and other transaction costs or fees incurred by the swap counterparty with regard to the OTC Swap Transaction. Such costs may include, without limitation, costs, taxes or other fees associated with the purchase, sale, custody, holding or other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. The nature of these costs may also vary depending on the composition of the basket of investment funds for which performance is to be tracked.

The investment policy may also be implemented through the use of securities, such as certificates or bonds on indices². The Fund may, on an ancillary basis, invest in securities and/or money market instruments and use financial derivative instruments, such as trading in options. Financial derivative instruments may include, without limitation, options, forwards, futures contracts on financial instruments and options on such contracts, as well as swap contracts on financial instruments.

The past performance of the Fund may be viewed in the annual and semi-annual reports and the key investor information. **It should be noted that no forward-looking statements can be derived from past performance data.** The future performance of the Fund may therefore be less favourable or more favourable than in the past.

The Fund is authorised to invest, in accordance with the principle of risk diversification, up to 100% of its net assets in securities and money market instruments of various issues made or guaranteed by the Federal Republic of Germany, the German Federal States (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia), the European Coal and Steel

² These indices are indices which meet the requirements of a financial index pursuant to art. 44 of the 2010 Law, in conjunction with art. 9 of the Grand-Ducal Regulations of 8 February 2008 on certain definitions of the 2002 Law, as amended with regard to the explanation of certain definitions.

Community, the European Economic Community, EURATOM, the European Community, the European Union, an EU Member State (Belgium, Bulgaria, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Malta, Poland, Luxembourg, Netherlands, Austria, Portugal, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, Republic of Cyprus, Romania), or its local authorities, of Iceland, Liechtenstein, Norway, of member states of the OECD (Australia, Canada, Chile, Israel, Japan, Canada, Colombia, South Korea, Mexico, New Zealand, Switzerland, Turkey, United States of America, United Kingdom of Great Britain and Northern Ireland), by member states of the G20 or by public international bodies of which one or more EU Member States are members. These securities or money market instruments shall be divided into at least six different issues, whereby securities and money market instruments from one and the same issue may not exceed 30% of the total amount of the net assets.

4.4 Changes in Strategy

Due to the investment objective, changes in the composition and/or rebalancing of the Strategy or changes in the Sector Indices may require the Fund to adjust or rebalance its investments accordingly. Based on the information provided by the Strategy Sponsor, the Management Company shall monitor such changes in the Strategy composition and/or rebalancing and, if necessary, make the necessary adjustments to the Fund's investments.

The Management Company reserves the right to replace the Strategy with another strategy in the following cases in which, in its opinion, this is in the interest of the Fund:

- if the weighting of the components of the Sector Indices results in the Fund breaching the investment restrictions and/or the taxation or fiscal treatment of the Company or any of its Unitholders is materially affected by the same.
- if the Sector Index or individual Sector Indices or the Strategy no longer exist or if the calculation method/composition of the Sector Indices has changed significantly.
- if a new Sector Index replaces an existing Sector index.
- if another strategy has a better sector or component diversification than the previous strategy and an attractive risk/return profile.
- if the sponsor of the Strategy is replaced and the successor sponsor is found by the Management Company to be unsuitable.
- if a new strategy is available which is regarded as the market standard for investors in the relevant market and/or is more favourable to investors and involves lower strategy costs than the existing strategy.
- when it becomes difficult to invest in the Sector Indices or when several components have limited liquidity.
- if the sponsor of the relevant strategy increases its licence fees to a level considered excessive by the Management Company.

- if, in the opinion of the Management Company, the quality (including accuracy and availability of data) of the Strategy has deteriorated.
- if the relevant strategy or Sector Indices no longer meet the applicable legal and regulatory criteria.
- if the swap transactions or other derivative financial instruments with which the Fund replicates the Strategy are not available or are no longer available or are only available on terms that are unacceptable in the opinion of the Management Company.
- if the counterparty to a swap transaction or other derivative notifies the Management Company that some Sector Indices have limited liquidity or that an investment in these components should not be made for practical reasons.

For the avoidance of any doubt, the above list is not exhaustive and the Management Company may decide to replace the Strategy at any time for reasons other than those described above, if this is in the interests of the Fund and the Unitholders.

4.5 Trust in the Strategy Sponsor

The Management Company shall rely solely on the information provided by the relevant Strategy Sponsor regarding the composition and/or weighting of the Sector Indices and assumes no liability for the composition and/or any rebalancing.

5. INVESTMENT RESTRICTIONS

A description of the investments in which the Fund may invest and the investment restrictions which apply may be found in Articles 4 and 5 of the General Management Regulations and in Article 26 of the Special Management Regulations.

The Fund shall not invest more than 10% of its assets in aggregate in units of other UCITS or UCIs.

The Management Company shall ensure that the aggregate total exposure of the Fund does not exceed 210% of its total Net Asset Value.

The Management Company shall deploy an appropriate risk management process, with the aid of which it shall monitor and measure the risk of the positions in the Fund's portfolio and their contribution to the overall risk profile of the portfolio on a continuous basis. The Management Company shall use a process for the accurate and independent assessment of the value of OTC derivatives. The Management Company shall ensure that the Fund's overall exposure to derivatives does not exceed the total net value of the portfolio. Even under exceptional market conditions, the use of these derivatives shall not alter the investment objectives or profile of the Fund, nor amount to naked short selling.

The Fund shall not invest in securities of issuers which, in the opinion of the Management Company, are engaged in business activities prohibited by the Ottawa Convention on Anti-Personnel Landmines and the Oslo Convention on Cluster Munitions.

6. SPECIAL TECHNIQUES AND INSTRUMENTS INVOLVING SECURITIES AND MONEY MARKET INSTRUMENTS

In accordance with Luxembourg law, and in particular, CSSF Circular 08/356, the Management Company may in principle use special techniques and instruments involving securities and money market instruments for the Fund. The Management Company may use securities financing transactions. These consist of securities or commodities lending transactions, buy/sell-back transactions or sell/buy-back transactions and Lombard transactions.

However, the Management Company has decided not to use securities lending transactions, repurchase transactions, commodity lending transactions, purchase/sell-back transactions or sale/buy-back transactions as well as Lombard transactions.

In order to secure its obligations, the Management Company may accept any collateral which complies with the provisions of CSSF Circulars 08/356, 11/512 (amended by CSSF Circular 18/698) and 14/592.

The Management Company may accept assigned or pledged assets or transferred or pledged securities as collateral.

In particular, debt securities issued or guaranteed by a member state of the OECD or their public administrations or other debt securities of issuers with a high credit rating may be accepted as collateral by the Company. The remaining maturity of these debt securities (bonds) is not limited. When calculating the collateral from the bonds with a residual maturity exceeding five years, a valuation discount shall be applied (haircut). The Management Company may also accept fund units as collateral for the Fund without limitation.

In cases in which the UCITS undertakes OTC derivative transactions and applies efficient portfolio management techniques, any collateral eligible for counterparty risk shall always comply with the following criteria defined in the ESMA guidelines:

- (1) **Liquidity:** All collateral received, other than cash, should be highly liquid and traded at a transparent price on a Regulated Market or within a multilateral trading facility so that it can be sold at short notice at a price close to its pre-sale valuation. The collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- (2) **Valuation:** Collateral received should be valued at least on a daily basis. Assets exhibiting high price volatility should only be accepted as collateral if appropriate conservative haircuts are applied. Collateral is valued at market prices on Valuation Days. The specified valuation haircuts are applied in the process.
- (3) **Creditworthiness of the issuer:** The issuer of the collateral received should have a high credit rating.
- (4) **Correlation:** Collateral received by the UCITS should be issued by an entity which is independent of the counterparty and does not have a high correlation with the counterparty's performance.

- (5) Collateral diversification (Investment concentration): Collateral must be adequately diversified with regard to countries, markets and issuers. The criterion of adequate diversification in terms of issuer concentration is considered to be met if the UCITS receives from a counterparty in efficient portfolio management or OTC derivative transactions a collateral basket in which the maximum exposure to a given issuer is equal to 20% of the Net Asset Value. If a UCITS has different counterparties, the different collateral baskets should be aggregated in order to calculate the 20% limit of exposure to a single issuer. As an exception to this subparagraph, UCITS may be fully collateralised by various transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD country or a public international body of which at least one Member State is a member. These UCITS should hold securities issued in the context of at least six different issues, with securities from any single issue not exceeding 30% of the Net Asset Value of the UCITS. Where UCITS seek to be fully collateralised by securities issued or guaranteed by a Member State, they should disclose this fact in their prospectus. UCITS should also specify which Member State, local authorities or public international bodies issue or guarantee the securities which they accept as collateral for more than 20% of their Net Asset Value.
- (6) Risks associated with collateral management, e.g. operational and legal risks, shall be identified, controlled and mitigated by risk management.
- (7) In cases of transfers of rights, the collateral received should be held in custody by the Custodian of the UCITS. For other types of collateral arrangements, the collateral may be held in custody by a third party which is subject to prudential supervision and has no connection with the collateral provider. The collateral received shall be held in a securities account of Clearstream Banking AG and pledged in favour of the Company.
- (8) The UCITS should be able to realise collateral received at any time without reference to or approval from the counterparty.
- (9) Non-cash collateral received should not be sold, reinvested or pledged.
- (10) Cash collateral received should only be:
- invested as demand deposits with legal entities pursuant to Article 50, item f of the UCITS Directive;
 - invested in high-quality government bonds;
 - invested in money market funds with a short maturity structure, as defined in CESR's Guidelines on a Common Definition for European Money Market Funds.

A re-use of cash collateral and other collateral is currently not foreseen.

Collateral shall be valued on a daily basis. If the collateral is subject to price fluctuations, the Management Company shall apply appropriate conservative haircuts. The amount of the haircuts shall take into account the special features of the collateral, such as the

creditworthiness of the issuer, price fluctuations and the results of the Company's stress tests with regard to the ability to realise the collateral at any time (liquidity). The currently applicable haircuts for bonds with a residual duration of 5 to 10 years are 2% and 4% for bonds with a residual duration of more than 10 years. Equities are accepted as collateral only if they are components of the STOXX Europe 600 index. A valuation discount of 10% shall also apply to equities. UCITS funds/ETFs are also accepted as collateral, for which a valuation haircut of 5% shall apply.

Based on the above, the Management Company generally accepts funds, ETFs, bonds and shares as collateral. These types of collateral are highly liquid. In addition, for some types of collateral, a class is defined by type of security that is still above "highly liquid". This definition is based on the issued holdings of the securities, the type of securities or the traded volumes in the market. The Management Company conducts appropriate stress tests on a regular basis, based on the requirements set out in No. 45 of the ESMA Guidelines, in order to assess the realisability of the collateral provided at any time and to minimise liquidity risk. A stress scenario entails a high degree of liquidation of collateral. The class which is still above "highly liquid" is used in this scenario in order to avoid a loss for the Company or for the Unitholders.

Although the swap exposure for the Fund is at most only 10% of the Net Asset Value, collateral may be accepted by the Management Company on behalf of the Fund. Based on the above, the Management Company will only accept as collateral in connection with swap transactions high quality and highly liquid European government bonds which have received a minimum rating of AA from one of the three major rating agencies (Moody's, Standard & Poor's and Fitch Rating). Valuation haircuts are not therefore applied with regard to swap transactions.

In order to secure the obligations, the Management Company may only accept as collateral those assets which can be acquired for the Fund in accordance with the investment policy and which comply with the provisions of CSSF Circulars 08/356, 11/512 and 14/592. In particular, it may also accept its own units as collateral without limitation. If the Management Company receives cash collateral in the context described above, it shall not reinvest it but shall invest it as sight deposits or callable deposits with a duration of no more than 12 months with credit institutions domiciled in a Member State.

The Management Company may under no circumstances execute transactions involving derivatives or other financial techniques and instruments which diverge from the investment objectives listed in the Prospectus, including its Annexes.

The management company shall receive remuneration of up to 30% of the income from the initiation and use of special techniques and instruments, such as derivatives, for the account of the respective Fund. The profit sharing shall be used to remunerate additional services provided by the Management Company, such as collateral management or services within the scope of compliance with Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation - EMIR).

The income in excess of this, less the associated transaction costs or costs in connection with the use of OTC swaps associated with the transactions, if any, shall accrue to the Fund.

7. DETERMINATION OF OVERALL RISK

As part of the risk management process deployed by the Management Company, the Fund's overall risk shall be determined using the commitment approach. The maximum total risk of the Fund permitted by law is limited to 210% of its net assets. The overall risk of the Fund compared to the underlying Strategy shall be at most 110%.

8. RISK FACTORS

8.1 Introduction

The following is a general discussion of a number of risk factors which may affect the value of the units.

The following list of risks makes no claim to be exhaustive. The factors of relevance for the Fund in detail depend on several interrelated criteria. Several risk factors may occur at the same time and/or reinforce each other in their effect. This may have an unpredictable effect on the value of the units.

An investment in the units should only be made after a thorough consideration of all of the risks associated with the investment.

An investment in the units has associated risks. The risks may include or be associated with equity and bond market risks, interest rate, credit, counterparty, liquidity and counterparty risks, as well as exchange rate, volatility or political and industry risks. Each of these risks may also occur together with other risks. Some of these risks are briefly discussed below.

The value of investments and the income from investments and hence the value of and income from units in the Fund, may fall as well as rise, so that an investor may not receive the original amount of his investment. Due to various commissions and fees which may be payable on the units, an investment in the units should be made for the medium- to long-term. An investment in the Fund should not form a predominant part of an investment portfolio and may not be suitable for all investors. Investors should only make an investment decision after obtaining detailed advice from their legal, tax and financial advisers, accountants or other advisers. The legal, regulatory, tax and accounting treatment of the units may vary in different jurisdictions. Descriptions of the units in this Prospectus are for general information purposes only. Investors should note that the value of the units may fall and should be able to bear the loss of all of their invested capital. The investor's risk shall nevertheless be limited to the invested amount. There is no obligation to make additional contributions in excess of the amount invested by the investor.

It should be noted that investments in a fund also contain risks in addition to the opportunities for price appreciation.

Investors should note that the Fund has neither capital protection nor a guarantee and that the invested capital or the amount corresponding to it is neither protected nor guaranteed. The performance of the Fund is linked to the performance of the Strategy, which may be positive or negative. The value of units of the Fund may thus rise or fall. In particular, the Net Asset Value of the Fund may fall below the respective cost price at any time, which may lead to a capital loss in the event of a

sale and, under very unfavourable circumstances, for example, in the event of a market-related decline in the value of all Sector Indices, to a total loss of the invested capital. In the case of the Fund, investors must be willing and able to accept losses of their invested capital, up to and including a total loss.

The legal and regulatory provisions apply to collateral provided by counterparties to the Management Company for the Fund in connection with OTC transactions to minimise the counterparty default risk. It cannot be ruled out that individual collateral items may be worthless when realisation occurs or may lose their value completely by the time of realisation. There is therefore a risk that the amount to be realised upon realisation of the collateral may not be sufficient to satisfy all claims of the Unitholders or that investors may suffer a total loss with regard to their investment.

8.2 General risks

Counterparty default risk: The default of a securities issuer or a counterparty may result in losses for the Fund. The counterparty default risk describes the impact of special events and developments of an issuer which, in addition to general developments on the capital markets, affect the price of a security of the issuer in question. Even with careful selection of the securities, it cannot be ruled out that losses may occur due to impairment of the assets of issuers of the securities. This risk can also be significantly increased by the predominant investment in certain issuers of the same type (concentration risk).

Change in investment policy: A change in investment policy may, under certain circumstances, significantly alter the content of the risk associated with the Fund.

Amendment of the Fund Regulations; dissolution or merger: The Management Company has the right to amend the Regulations of the Fund. In accordance with the contractual conditions, the Fund may also be dissolved completely or merged with another fund which it also manages. There is thus a risk that the investor will not be able to realise his planned holding period.

Units: The value of an investment in the Fund is dependent on several factors, including market and economic conditions in the geographic region in which the investments are made, as well as sector-specific and political events.

Regulatory Risks: The Management Company is required to comply with applicable regulatory restrictions and changes in law affecting it, the units or the investment restrictions, which may require a change in the Fund's investment policy and objectives. The Fund's assets, Strategy, Sector Indices and derivative techniques may also be subject to changes in laws and Regulations and/or regulatory actions, which may affect their value.

Valuation of the units: The value of a unit will fluctuate as a result, among other things, of changes in the value of the Fund's assets or Strategy and, where applicable, changes in the financial derivative instruments and techniques used.

Valuation of the Fund's Strategy and assets: The Fund's assets, Strategy or derivative techniques may have a complex and specially targeted structure. Valuations of these assets or financial derivative instruments and techniques are usually only available to a

limited number of market participants, who often act as counterparties in the transactions being valued. These valuations are often subjective and there may be significant differences between the available valuations.

Use of derivatives: Since the Fund, the performance of which is linked to the Strategy, will often invest in securities not included in the Sector Indices, financial derivative instruments and techniques will be used to link the value of the units to the performance of the Strategy. While the prudent use of these financial derivative instruments and techniques may be beneficial, it also entails risks which, in certain cases, may be greater than the risks associated with traditional forms of investment. Losses may also be incurred if the counterparty to a transaction using derivatives defaults, even if that counterparty is not represented in the Sector Indices, e.g. in the case of OTC swap transactions. Transaction costs may be associated with the use of derivative financial instruments and techniques.

Consequences of winding-up proceedings: If the Fund (for whatever reason) is unable to meet its obligations or liabilities or is unable to pay its debts, creditors may apply to wind up the Fund. The initiation of such a procedure may entitle creditors (including counterparties) to terminate contracts with the Management Company (including the assets of the Fund) and to claim compensation for any loss arising from such early termination. The initiation of such a procedure may result in the winding up of the Fund and the realisation of all of the assets to pay the fees and expenses of the appointed liquidator or other insolvency practitioner, the satisfaction of statutory priority claims and the payment of the Fund's liabilities (in this order of priority) before any surpluses are distributed to Unitholders in the Fund. Initiation of a Procedure, the Fund may not be able to pay the foreseen amounts in full.

Inflation risk: Inflation involves a devaluation risk for all assets.

Securitised financial instruments: The Management Company may also acquire the financial instruments described above if these are securitised as securities. In this case, the transactions involving financial instruments may also be only partially contained in securities (e.g. warrant bonds). Statements on opportunities and risks apply accordingly to such securitised financial instruments, albeit with the stipulation that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

Counterparty risk: Insofar as transactions for the Fund are not conducted via an exchange or a Regulated Market ("OTC transactions"), a risk exists, in addition to the general counterparty default risk, that the counterparty to the transaction defaults or does not meet its obligations in full. This applies in particular to transactions involving techniques and instruments. A default by the counterparty can lead to losses for the Fund. However, particularly with regard to OTC derivatives, this risk may be significantly mitigated by receiving collateral from the counterparty in accordance with the Fund's collateral management policies described above. Due to unforeseen events, it nevertheless cannot be excluded that the collateral pledged in favour of the Fund may not be able to cover the loss.

When a Crédit Agricole group company and/or its intermediaries are used as counterparty to a transaction for the Fund, conflicts of interest may arise between the Management Company and the counterparty. The Management Company shall monitor

these risks of conflicts of interest by implementing procedures aimed at identifying and limiting these and, where appropriate, ensuring their fair resolution.

Country or transfer risk: Country risk arises when a foreign debtor, despite being solvent, is unable to make payments in timely fashion or at all due to inability or unwillingness of its country of domicile to make transfers. As a result, for example, payments to which the Fund is entitled may not be made or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

Liquidity risk: Assets may also be acquired for the Fund which are not admitted to the official market of a stock exchange or included in an organised market. The acquisition of such assets is associated with the risk that problems may notably arise on resale of the assets to third parties.

Operational risks: There is a general operational risk that the Fund may suffer a loss as a result of the failure of internal procedures, people and systems, e.g. in connection with collateral management, or as a result of external events.

Market risk: The price or market value development of financial products depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy, as well as the economic and political framework conditions in the respective countries. Irrational factors such as moods, opinions and rumours may also have an effect general price performance, especially on a stock exchange.

Negative interest calculation: The Management Company may hold bank deposits of the Fund with the Custodian or other banks. Depending on the interest rate policy of the European Central Bank, interest relating to time deposits or bank balances may be negative and result in losses for the Fund.

Political Factors: The performance of the units or the ability to acquire, sell or redeem these may be adversely affected by changes in the economy and factors of uncertainty such as political developments, changes in government policy, the imposing of restrictions on the movement of capital and changes in regulatory requirements.

OTC derivative transactions: The Management Company may enter into derivative transactions which are admitted to trading on an exchange or included in another organised market, as well as so-called over-the-counter (OTC) transactions. OTC derivatives are frequently only liquid to a limited extent and may be subject to relatively high price fluctuations. There are specific risks associated with investing in derivatives and there is no guarantee that a particular assumption of the Fund management will ultimately be correct or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with considerable losses or, depending on the structure of the derivative used in each case, losses which are theoretically unlimited. The risks are essentially related to general market risk, success risk, liquidity risk, creditworthiness risk, transaction risk, the risk of changes in the general conditions and counterparty risk. The following may be highlighted in this context:

- Derivatives used may be incorrectly valued or valued differently due to different valuation methods.

- The correlation, on the one hand, between the values of the derivatives used and the price movements of the positions hedged with them on the other, or also the correlation of different markets/positions in the case of derivative hedging using underlying instruments which do not correspond exactly to the position to be hedged may be incomplete, with the consequence that a perfect hedge may not actually be achieved.
- The possible absence of a liquid secondary market for a given instrument at a predefined point in time may be associated with the consequence that it may not be possible to neutralise (close) a derivative position in a cost-efficient manner, even though this would be sensible and desirable in terms of investment policy.
- OTC markets can be particularly illiquid and subject to high price fluctuations. When using OTC derivatives, it may therefore not be possible to sell or close these derivatives at an appropriate time and/or at an appropriate price.
- There may be a danger of using underlying instruments which serve as benchmarks for derivative financial instruments, which cannot be bought or sold or must be bought or sold at an unfavourable point in time.

Legal and tax risk: The legal and tax treatment of funds may change in unforeseeable and uncontrollable ways. A change in incorrectly determined taxation bases of the Fund for previous financial years (e.g. due to external tax audits) may result in the investor having to bear the tax burden from the correction for previous financial years in the event of a correction that is fundamentally adverse for the investor from a tax perspective, even though the investor was not invested in the Fund at that time. Conversely, investors may find that they no longer benefit from a correction which was generally advantageous from a tax perspective for the current and previous financial years when they were invested in the investment fund, due to the redemption or sale of units before the corresponding correction is implemented.

In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax in a different assessment period than the one which is actually applicable and this may have a negative effect on the individual investor.

The Strategy is composed of different STOXX® Europe 600 Sector Indices, each with a different weighting. These are indices pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as a benchmark for financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Benchmark Regulation). The Benchmark Regulation provides that indices which form the reference basis for the performance of a fund and their index administrators shall fulfil certain requirements. If the index is provided by an index administrator located in the European Union, following authorisation, the index administrator shall be entered in a register maintained by the European Securities and Markets Authority (ESMA). Benchmarks and third country index administrators are kept in a separate register. At the time of updating the Prospectus, the indices used by the Fund and STOXX Ltd. as third country index administrator pursuant to the Benchmark Regulation were registered in the ESMA register.

The Company has prepared a contingency plan in which it has formulated measures in the event that an index changes significantly or is discontinued and is guided by these plans in its contractual relationship with its clients. Provided that comparable indices may be used as a benchmark, this may result in a replacement of the index. Investors may ask to view the contingency plan free of charge at the offices of the Management Company.

Risks of derivative financial instruments: The purchase and sale of options and the conclusion of futures contracts or swaps are associated with the following risks:

- Changes in the price of the Strategy and/or the sector components may reduce the value of an option right or futures contract until it becomes worthless. The investment fund may also suffer losses due to changes in the value of the assets underlying a Swap.
- The conclusion of an offsetting transaction (closing out), if required, is associated with costs.
- The value of the Fund's assets may be more strongly influenced by the leverage effect of options or futures contracts than is the case with the direct acquisition of the securities contained in the Sector Indices.
- The purchase of options involves the risk that the option will not be exercised because the prices of the Strategy or index components do not develop as expected, so that the option premium paid by the Fund is forfeited. When selling options, there is a risk that the Fund is obliged to take delivery of assets at a price higher than the current market price or to deliver assets at a price lower than the current market price. The Fund then suffers a loss for the amount of the price difference minus the option premium collected.
- Also in the case of futures contracts, there is the risk that the Fund may suffer losses as a result of an unexpected development of the market price at maturity.

Risk associated with collateral: For collateral provided to the Management Company for the Fund by counterparties in association with OTC transactions for minimising counterparty default risk, the legal and regulatory provisions shall apply. It cannot be ruled out that individual collateral items may be worthless when realisation occurs or may lose their value completely by the time of realisation. There is therefore a risk that the recoverable amount on realisation of the collateral may not be sufficient to satisfy all of the claims of the Unitholders or that investors may suffer a total loss with regard to their investment.

Collateral management: The counterparty to the OTC transactions provides securities or bank deposits as collateral within the framework of the legal requirements. There is a general operational risk that, due to defective internal processes, errors by employees or systems or as a result of external events, the collateral may default or its countervalue may not be sufficient to cover the default for which the Fund is liable.

Although collateral is subject to regular liquidity analysis, there is no way of preventing collateral from becoming less liquid or suffering a loss in value, e.g. due to sudden market disruptions.

Collateral shall be pledged in favour of the Fund and held in a Clearstream custody account. The legal situation regarding the custody or management of collateral may change and result in restrictions which may affect the Fund's legal position. In the case of custody of collateral, in the event of insolvency, negligent, deliberate or fraudulent acts by the Custodian or a sub-custodian, there is a risk that the Fund may lose access to some or all of the collateral to its detriment.

Swaps: The Management Company may enter into e.g. interest rate, currency and/or equity swap transactions for the account of the Fund within the framework of the investment principles. Swaps are exchange contracts in which the assets or risks underlying the transaction are exchanged between the contracting parties.

Swaptions: Swaptions are options on swaps. A swaption is the right, but not the obligation to enter into a precisely defined swap at a given time or during a given period.

Use of techniques and instruments and associated specific risks: The Management Company shall use techniques and instruments, but not repurchase agreements or securities lending transactions, as well as derivatives, in accordance with the investment restrictions on the Fund, with a view to efficient portfolio management (including the execution of transactions for hedging and for speculative purposes). In particular, the Management Company may use techniques and instruments in opposite directions to the market, which may lead to gains for the Fund if the prices of the reference values fall or to losses for the Fund, if these prices rise.

The possibility of using these investment strategies may be limited by market conditions or legal constraints and there can be no guarantee that the purpose intended by the use of such strategies will actually be achieved.

Use of repurchase agreements and securities lending transactions: Since the Fund is not engaged in securities repurchase and securities lending transactions, there is no risk to the Fund in connection with securities repurchase transactions (including reverse repurchase transactions) or securities lending transactions.

Risk of loss: In the event of a negative performance of the underlying Strategy, the Unitholder shall be exposed without restriction to a corresponding risk of loss on his unit. The management company will not limit the loss in value by means of hedging transactions. In this way, losses from the Strategy will generally mean a corresponding loss for the Fund.

Custody risk: Custody risk describes the risk resulting from the fundamental possibility that the investments held in custody could be partially or completely removed from the Fund's access to its detriment in the event of insolvency, negligent, deliberate or fraudulent acts on the part of the Custodian or a Sub-Custodian. The Custodian and the Administrative Agent belong to the same group of companies. Conflicts of interest may result from this.

Volatility: Volatility is the measure of the relative range of fluctuation and thus of the price risk of a security within a certain period of time. It is measured using statistical measures of dispersion, such as variance or standard deviation, on the basis of historical values. Historical volatility is nevertheless no guarantee of future volatility. Information

on this is based exclusively on estimates, which may subsequently prove to be incorrect. Investors shall bear the risk that the actual volatility exceeds the indicated volatility.

The higher the volatility, the greater the fluctuations to which the unit of the Fund has been exposed in the past - and the riskier an investment is. **Investors should therefore note that the fund may display heightened volatility due to its composition and/or the use of derivative techniques, i.e. the unit prices may be subject to significant upward and downward changes in value even over short periods of time.**

Subscription and redemption of units: Provisions relating to the subscription and redemption of units give the Management Company latitude with regard to the number of units available for subscription and redemption on any one Business Day. Furthermore, with regard to such restrictions, the Management Company may postpone or make the subscription or redemption proportional. In the event of late receipt of subscription or redemption applications, there will also be a delay between the time of receipt of the application and the actual subscription or redemption date. These postponements or delays may result in only partial execution of orders or a reduction in the redemption amount.

8.3 Particular risks of the Fund

(a) Special risks with regard to shares

Insofar as the Fund acquires shares or indices relate to equities, these are associated with special risks, such as the risk that the company in question will become insolvent, that the share price will be exposed to fluctuations or risks arising with regard to the company's dividend payments. The performance of the shares is particularly dependent on developments in the capital markets, which are in turn influenced by the general global situation and specific economic and political conditions. Shares of low- to medium-capitalisation companies may be subject to even higher risks (e.g. in terms of volatility or insolvency) than the shares of larger companies. Furthermore, shares of companies with a low market capitalisation may be extremely illiquid due to low trading volumes.

Shares of companies which are domiciled or which conduct significant operations in countries in which there is little legal security are subject to additional risks, such as the risk of government action or nationalisation. This may lead to a total or partial loss of the value of the share and thus to losses for the Fund.

(b) Special risks relating to strategies and indices

Calculation and replacement of the Strategy or the Sector Indices: Under certain circumstances, the calculation or publication of the Strategy and/or the Sector Indices may be suspended or even discontinued. Furthermore, the Sector Indices may be changed or the Strategy replaced by another strategy. Under certain circumstances, such as the discontinuation of the calculation or publication of the Strategy or of the Strategy components or the suspension of trading of the Sector Index components, this may result in the suspension of trading of the units.

There can be no assurance that the Strategy will continue to be calculated and published in the manner described in this Prospectus or that it will not be materially changed.

Changes in the staffing of key positions at the Strategy Sponsor may also have a negative impact on the regular determination of the Strategy and, under unfavourable circumstances, even require replacement of the Strategy.

The Strategy Sponsor's Indicator decides on the Strategy composition and weighting. This is based on the observation of market developments in the past. No assurance can be given that this method will lead to correct forecasts with regard to the future performance of equity markets.

Neither the Management Company nor the Fund Manager give any guarantee regarding the suitability of the model for achieving the Fund's investment objective or the positive performance of any investment linked to the Fund.

The past performance of the Strategy is no guarantee of future performance.

A Strategy Sponsor is not obliged to take into account the needs of the Fund or of the Unitholders in determining, composing or calculating the Strategy. A Strategy Sponsor is not responsible for, nor involved in the determination of the launch date or the prices and quantities at which units are listed. Nor does it have any influence on the redemption arrangements.

No investigations or review of the Strategy or the Sector Indices: Neither the Management Company, the Manager(s) nor any of their affiliates have conducted any investigations or inspections of the Strategy and shall not do so in the future. Investigations or inspections by or on behalf of the Management Company, the Manager(s) or their affiliates are undertaken for investment purposes only.

(c) Potential conflicts of interest

The Management Company and/or any employee, agent or affiliate company may act as a member of the supervisory board, investment adviser, fund manager, central administration, registrar and transfer agent or in another way, as a service provider to the Fund.

The function of Custodian or Sub-Custodian entrusted with custodial functions may also be performed by an affiliate company of the Management Company. Insofar as an association exists between them, the Management Company and the Custodian shall have appropriate structures in place for avoiding potential conflicts of interest arising from their association. If conflicts of interest cannot be prevented, the Management Company and the Custodian shall identify, manage, monitor and disclose these, insofar as they exist.

The Management Company is aware that conflicts of interest may arise due to the various functions performed with regard to the management of the Fund. The Management Company has sufficient and appropriate structures and control mechanisms in place pursuant to the 2010 Law and the applicable administrative rules of the CSSF, in particular, acting in the best interests of the Funds and ensuring that conflicts of interest are avoided. The Management Company has established a conflict of interest policy which is available to interested investors on the website at <https://www.amundi.lu/particuliers/Local-Content/Footer/Quick-Links/Informations-reglementaires> in its current version.

To the extent that the interests of investors are affected by the occurrence of a conflict of interest, the Management Company shall disclose the nature or sources of the existing conflict of interest on the home page of its website. When outsourcing tasks to third parties, the Management Company shall ensure that the third parties have taken the necessary measures to comply with all of the requirements for the organisation and avoidance of conflicts of interest, as established in the applicable Luxembourg laws and Regulations and shall monitor compliance with these requirements.

Conflicts of interest cannot arise in connection with repurchase agreements (including reverse repurchase agreements) or securities lending transactions, as no repurchase agreements or securities lending transactions are carried out for the Fund.

(d) Allocation of shortfall amounts among the classes of the Fund

All of the assets of the Fund shall be available to meet the liabilities of the Fund, notwithstanding the different amounts provided for payment with regard to the different classes of units. If on winding up of the Fund, for example, the amounts received (after payment of all fees, expenses and other liabilities payable) are insufficient to pay the full redemption amount payable with regard to all classes of units, these classes will rank equally and the proceeds will be distributed *pro rata* to Unitholders for the amount paid up on each Unitholder's units. In practice, mutual liability between classes is only likely to arise where the aggregate amounts payable with regard to a class exceed the assets of the Fund notionally allocated to that class, i.e. the amounts (after payment of all fees, expenses and other liabilities to be borne), if any, received by the Fund Manager out of the assets of the Fund and intended to fund payments with regard to that class or which are otherwise attributable to that class. Such a situation could arise, for example, in the event of a default by a swap counterparty for the assets of the Fund. Under such circumstances, the remaining assets notionally allocated to another class may be used to meet such payments and accordingly, may not be used to pay other amounts otherwise payable by that class.

(e) Risks of stock exchange trading

At the date of the Prospectus the units are not listed on any stock exchange and therefore, no risk occurs with respect to stock exchange trading.

However, Fund units could be admitted to trading on one or more stock exchanges. There can be no assurance that any stock exchange listing for which the Management Company applies will be achieved and/or maintained or that the listing conditions will remain unchanged. In addition, trading of the units on a stock exchange may be suspended pursuant to the rules of that stock exchange due to market conditions and investors may not be able to sell their units until trading resumes.

If Fund units are traded on a stock exchange ("**Secondary Market**"), the stock exchange price of the units will be dependent not only on the performance of the investments contained in the Fund assets. The price of the Fund units is instead also influenced by the supply and demand situation on the stock exchange. Consequently, the stock exchange price of the units may also perform negatively or positively solely on account of market conditions, or psychological or even irrational market moods, opinions and rumours.

The obligation of a market maker, who may be required to provide liquidity, is limited to certain quantities (minimum quotation volumes) with maximum price ranges. The minimum setting period of bid and offer prices usually does not extend over the entire effective trading time of the respective exchange. This may lead to an interruption of market-making for a short period of time, possibly resulting in order executions which do not meet the defined quality criteria of the respective exchange.

NO ASSURANCE CAN BE GIVEN THAT THE OBJECTIVES OF THE INVESTMENT POLICY WILL ACTUALLY BE ACHIEVED.

9. SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (the “**SFDR**”), the Management Company is required to disclose the manner in which Sustainability Risks (as defined below) are incorporated into its investment decisions and the results of the assessment of the likely effects of Sustainability Risks on the Fund’s return.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary according to another specific other risk, a region and/or an asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore a negative impact on the Net Asset Value of the Fund.

Such an assessment of likely impacts must thus be carried out.

“**Sustainability Factors**” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

“**Sustainability Risk**” means an environmental, social or governance (ESG) event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability Risks are linked but not limited to climate-related events resulting from climate change (a.k.a. Physical Risks) or to the society’s response to climate change (a.k.a. Transition Risks), which may result in unanticipated losses that could affect the Fund’s investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Management Company aims to mitigate Sustainability Risks. In addition, when the Fund

follows an extra-financial approach, through the implementation of the ESG investment process included but not limited to selection, thematic or impact, Sustainability Risk intend to be further mitigated. In both cases, please note that no insurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the Management Company's website: <https://www.amundi.lu/particuliers/Local-Content/Footer/Quick-Links/Informations-reglementaires>.

The Fund's Strategy tracks the performance of an investment portfolio consisting of one or more of the currently available Sector Indices, as described under "INVESTMENT OBJECTIVE AND POLICY". Sustainability Risks cannot influence the decision of this Fund to invest in a particular security as this is ultimately determined by the components of the underlying Sector Indices.

10. TAXONOMY REGULATION

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Management Company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

11. INVESTOR PROFILE

The Fund is aimed in particular at investors who wish to participate in the performance of the Strategy. Investment in the Fund is suitable for investors who are able to assess the risks of the investment. The investor must be willing and able to accept significant fluctuations in the value of the units and, if necessary, a significant capital loss. The Fund does not have a capital protection strategy. The investment horizon should be medium- to long-term.

The Investor Profile indicates the level of risk associated with the Fund and is not a guarantee of potential returns. The description is solely for the purpose of comparison with other funds offered publicly by the Company or third parties. In the event of doubt regarding the appropriate level of risk, investors should seek advice from their personal investment manager. In particular, potential investors should inform themselves about investments and instruments which may be used in the context of the intended

investment policy. Investors should also be aware of the risks associated with an investment in the units and should only make an investment decision after they have obtained full advice from their legal, tax and financial advisers, accountants or other advisers regarding (i) the suitability and appropriateness of an investment in the units in view of their personal financial or tax situation and other circumstances; (ii) the information contained in this Prospectus; and (iii) the investment policy of the Fund.

12. FORM OF THE UNITS

The rights of investors shall be registered exclusively as global certificates when the Fund is established. These global certificates shall be held in safe custody with a securities depository. The investor has no right to delivery of individual unit certificates. Units may only be purchased if they are held in custody. The units are made out to the bearer and document the claims of the bearer against the Fund.

13. ISSUANCE OF UNITS AND SUBSCRIPTION OF UNITS

The number of units issued is in principle unlimited. The Management Company reserves the right to discontinue the issue and sale of units at any time and without prior notice. In such cases, any payments already made shall be refunded immediately. The Management Company also reserves the right to permit the issuance and sale of units of the Fund previously closed to further subscription requests at any time and without prior notice. This decision shall be taken by the Management Company with due regard to the interests of the current Unitholders.

The Management Company may, at its sole discretion and at the subscriber's request, issue units in exchange for the contribution in kind of securities or other assets. It is assumed that these securities or other assets correspond to the investment objectives and the investment policy of the Fund. The Fund's auditor shall prepare a valuation report. The costs of this contribution in kind shall be borne by the relevant subscriber.

The Management Company shall not issue units for the duration of the period during which the calculation of the Net Asset Value per Unit is suspended.

The Management Company may, at its sole discretion, decide to reject an application for subscription, redemption or conversion of units if it has reason to believe that the application is being made with improper intent or in a manner which may be detrimental to the interests of the Fund, existing Unitholders or potential Unitholders.

If the issue price is not paid in timely fashion, the unit purchase order may lapse and be cancelled at the expense of the investors. Failure to make payment by the settlement date may result in the Management Company bringing legal proceedings against the defaulting investor or offsetting any costs or losses incurred by the Fund or the Management Company against the investor's interest in the Fund, if any. In any event, the Management Company shall retain transaction confirmations and refundable amounts without interest until receipt of the remittance.

13.1 Subscriptions for units by Authorised Participants

In principle, only investors who qualify as Authorised Participants may subscribe for units directly in the Fund by applying to the Registrar and Transfer Agent. Authorised Participants must satisfy the FATCA requirements and qualify as (i) Exempt Beneficial

Owners; (ii) active non-financial institutions (NFFEs), as described in Annex I of the Luxembourg Intergovernmental Agreement (“**IGA**”); (iii) U.S. Persons that are not Specified U.S. Persons; or (iv) Financial Institutions that are not Non-participating Financial Institutions (“**FIs**”). These terms shall have the meanings ascribed to them in the Luxembourg IGA.

Investors who are not Authorised Participants may purchase units from the Paying Agent specified in the Prospectus. The Registrar and Transfer Agent shall thus only accept subscriptions from Authorised Participants.

The Management Company and certain financial institutions (the “**Authorised Participants**”) have entered into agreements (the “**Participation Agreements**”) which determine the rules and conditions under which the Authorised Participants may subscribe for units. Subscriptions for units by Authorised Participants are usually made in denominations comprising a predetermined number of units. The Participation Agreements also contain detailed rules governing the Regulation and conduct of subscriptions for units by Authorised Participants. These rules include limits for minimum subscriptions and on position sizes.

The issue price for fund units is based on the Net Asset Value on the same Valuation Day of the Fund units. This value may be increased by the Issue Premium stipulated in the participation agreement. In this case, this Issue Premium is charged for the benefit of the Management Company. The Management Company may waive the Issue Premium either as a whole or in part.

13.2 Acquisition of units by Non-Authorised Participants

Issuance procedure

Investors who are not Authorised Participants may purchase units at the respective Net Asset Value of the same Valuation Day plus an initial sales charge of up to 5%, subject to a minimum of € 5,000 per application (“**Sale Price**”), from the Paying Agent specified in the Prospectus (“**Issuance Procedure**”). The Management Company may, at its sole discretion, waive, as a whole or in part, any Minimum Issuance Charge and/or Percentage Issue Charge. The applicable deadline for receipt of purchase applications at the Net Asset Value of the same Valuation Day is 4:30 p.m. Central European Time (“**CET**”) or Central European Summer Time (“**CEST**”).

14. REDEMPTION OF UNITS

In principle, Unitholders may request the redemption of units at any time through the Management Company or the Paying and Information Agents with the involvement of their respective financial intermediary; the Management Company is obliged accordingly to redeem units at the redemption price on each Valuation Day.

The redemption price is the calculated Net Asset Value per Unit less any applicable redemption discount available to the Management Company. The redemption price may be rounded up or down to the nearest unit of the relevant currency. The redemption price may be higher or lower than the issue price paid. Redemption Fees are calculated as a percentage of the Net Asset Value per Unit.

A Redemption Fee of up to 2%, with a minimum of € 5,000 per application, is currently charged. The Management Company may, at its sole discretion, waive the Redemption Fee as a whole or in part.

Redemption orders received by the Management Company or by another agency designated by it as the corresponding order acceptance agent by 4:30 p.m. Central European Time (“CET”) or Central European Summer Time (“CEST”) on a Valuation Day shall be settled at the redemption price determined for this Valuation Day, which is still unknown at the time when the redemption order is placed. For applications received after this deadline by the Management Company or by another agency designated by it as the corresponding order acceptance agent, the settlement and calculation of the respective redemption price shall be postponed by one Valuation Day.

Payments associated with a redemption of units shall be made in the reference currency of the relevant Unit Class currently on a regular basis within two Valuation Days of the relevant settlement time, but in each case, within at most ten Valuation Days of the relevant settlement time. The Registrar and Transfer Agent shall only be obliged to make payment to the extent that no legal provisions, e.g. foreign exchange Regulations, or other circumstances for which the Registrar and Transfer Agent is not responsible (e.g. public holidays in countries in which investors or intermediaries or service providers retained to process the payment are domiciled) prevent the redemption consideration from being remitted.

Units of a Unit Class of the Fund shall not be redeemed if the calculation of the Net Asset Value per Unit has been suspended by the Management Company in accordance with Article 16 of the Management Regulations. If the calculation of the Net Asset Value has been suspended, redemption orders received shall be settled on the first Valuation Day following the end of the suspension.

Each redemption order shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit of a class of units pursuant to Article 16 of the Management Regulations during this suspension and in the event of a delayed redemption of units during this delayed redemption.

14.1 Procedure for redemptions representing 10% of the Fund

If the Fund receives a request for redemption which, individually or together with other requests for redemption received, represents more than 10% of the Net Asset Value of the Fund, the Manager reserves the right, at its sole discretion, to process each request over several Valuation Days. If a procedure is so undertaken, the first application received shall take precedence over any subsequently received application.

14.2 Compulsory redemptions

General

If, at any time, the Management Company becomes aware that any person, either alone or in conjunction with any other person, is a Qualified Holder and is the beneficial owner of units, or for other reasons, is not authorised to purchase or hold the unit certificates, the Management Company may, at its discretion, compulsorily redeem such units at the applicable Net Asset Value per Unit, as disclosed in this Prospectus, less expenses

incurred by the Administrative Agent and the Custodian in processing such a redemption. The units shall be redeemed at the earliest 10 days after the Management Company has given notice of such compulsory redemption and the relevant investor shall no longer be the owner of such units.

If the Management Company becomes aware that, according to the entry in the register of units, units are held by investors or through intermediaries who do not belong to one of the FATCA groups as presented in Chapter 12.1 i) to iv), the Management Company may also compulsorily redeem the units at its own discretion. The compulsory redemption shall be effected within 90 days of becoming aware of the aforementioned situation.

If at any time the Manager becomes aware that a person who is not entitled to acquire the unit certificates has become the owner of the same, it shall compulsorily redeem the same.

Liquidation of the Fund

If the Net Asset Value of the Fund at any particular Valuation Point falls below 15 million Euro or its equivalent in the relevant Base Currency of the Fund, the Manager may, at its discretion, redeem all units of the Fund then outstanding at the daily Net Asset Value per Unit, less the pro rata subscription/redemption charge and less any securities transfer charge and redemption dividends, calculated on the expiry date and any arising liquidation expenses. The Management Company shall, prior to the effective date of the compulsory redemption, publish a notice to Unitholders in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publications of the various countries in which units are sold. This notice shall state the reasons and the procedure for the repurchase.

14.3 Exchange of units

Units in the Fund cannot be converted.

14.4 Prevention of money laundering

Pursuant to international Regulations and Luxembourg laws and Regulations (including the amended law of 12 November 2004 on the combating of money laundering and the financing of terrorism), the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 on the combating of money laundering and the financing of terrorism and any amendments or supplements thereto, obligations have been imposed on all professionals in the financial sector to safeguard undertakings for collective investment from money laundering and the financing of terrorism. In addition, the administrator of a Luxembourg collective investment undertaking is required to establish the identity of the investor, in accordance with Luxembourg law. Each Eligible Participant is a commercial participant in the financial sector established in a *Financial Action Task Force on Money Laundering* (“**FATF**”) country and is required to comply with identification procedures corresponding to those under Luxembourg law.

The Registrar and Transfer Agent may require such evidence of identity as it considers necessary for compliance with the anti-money laundering laws in effect within

Luxembourg. If there is any doubt regarding the identity of an investor or if the Registrar and Transfer Agent does not have sufficient information to establish the identity, it may request further information and/or documentation in order to establish the identity of the investor beyond reasonable doubt. If the investor refuses or fails to provide the requested information and/or documentation, the Registrar and Transfer Agent may refuse or delay the registration of the investor's details in the Company's register of Unitholders. The information provided to the Registrar and Transfer Agent is obtained solely for the purpose of complying with anti-money laundering laws.

The Registrar and Transfer Agent is also required to verify the origin of funds received from a financial institution unless the financial institution in question is subject to a mandatory proof of identity procedure equivalent to the proof of identity procedure under Luxembourg law. The processing of subscription applications may be suspended until the Registrar and Transfer Agent has duly ascertained the origin of the funds.

15. PROHIBITION OF LATE TRADING AND MARKET TIMING

Late trading means the acceptance of a subscription order (or redemption order) after the relevant acceptance deadlines (as described above) on the relevant Business Day, as well as the execution of such an order at the price applicable on that day, based on the Net Asset Value. Late trading is strictly prohibited.

Market timing shall be understood as an arbitrage method whereby an investor systematically subscribes for and redeems or converts units of the Fund within a short period of time, thereby taking advantage of timing differences and/or inefficiencies or deficiencies in the method of determining the Fund's Net Asset Value. Market timing practices may disrupt the investment management of the portfolios and adversely affect the performance of the Fund. To avoid such practices, units shall be issued at an unknown price and the Management Company shall not accept orders received after the relevant acceptance deadlines.

The Management Company reserves the right to refuse purchase and/or redemption orders relating to the Fund from persons suspected of market timing practices.

16. NET ASSET VALUE, ISSUE PRICE AND REDEMPTION PRICE

16.1 Determination of the Net Asset Value

The Administrative Agent shall determine the Net Asset Value per Unit at the responsibility of the Management Company. The Net Asset Value per Unit is calculated in the Base Currency on each Valuation Day and published on the website https://www.amundi.lu/particuliers/Nos-fonds/Fonds_on_the following Valuation Day. The Base Currency of the Fund is the Euro.

The securities held among the Fund's assets are valued on the basis of the last available closing prices on the respective main markets on the Reference Day. The "**Net Asset Value per Unit**" is determined by dividing the value of the Fund's total assets, less liabilities, by the total number of units issued and outstanding on a given Valuation Pointe. In calculating the Net Asset Value per Unit, income and expenses are treated as accruing on a daily basis.

The Net Asset Value of the Fund shall be determined pursuant to Article 14 of the General Management Regulations.

16.2 Suspension of the calculation of the Net Asset Value and of the issuance and redemption of units

Pursuant to Article 16 of the Management Regulations, the Management Company may suspend the calculation of the Net Asset Value of the Fund and the subscription and redemption of units:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the Fund's investments are listed or traded is closed, trading is restricted or suspended or when the foreign exchange markets for the currencies in which the Net Asset Value or a substantial portion of the Fund's assets are denominated are closed. A pre-requisite for this is nevertheless that the closure of this exchange or the said restriction or suspension will affect the valuation of the Fund's investments listed on the said exchange. Customary public holidays shall form an exception to the above; or
- b) during the existence of circumstances which constitute an emergency, as a result of which, the realisation or valuation of investments held by the Fund would be impracticable or such a realisation or valuation would be detrimental to the interests of the Unitholders; or
- c) during a breakdown in the means of communication normally used to determine the price or value of any of the Fund's investments or the current price or value of the assets allocated to the Fund on any stock exchange; or
- d) if, for any other reason, over which the Management Company has no influence, the prices of investments held by the Fund cannot be ascertained immediately or accurately; or
- e) it is impossible for other reasons to determine the Net Asset Value correctly; or
- f) for any period during which the Manager is unable to repatriate funds in order to make payments on the redemption of units or during which any transfer of funds for the realisation or acquisition of investments or payments on account of redemptions of units cannot, in the opinion of the Manager, be made at normal exchange rates.

The start and end of a suspension period shall be notified to the CSSF and, where necessary, to the stock exchange(s) on which the units are listed, if the case maybe. In addition, where necessary, all foreign regulatory authorities with which the units are registered shall be notified of the start and end of any suspension. Any such suspension shall be published accordingly, insofar as the Board of Directors considers it necessary. The suspension shall be notified to any applicant or Unitholder who has made a direct application to the Management Company for the purchase or redemption of units in the Fund. During the suspension period of the unit value calculation, Unitholders may withdraw their purchase orders or redemption requests. Purchase orders and redemption applications which are not withdrawn shall be settled at the issue and redemption prices determined when calculation of the unit value is resumed.

17. USE OF INCOME

The ordinary net income of the Fund accrued during the accounting year shall be reinvested in the Fund (reinvestment), as shall realised capital gains and proceeds from the sale of subscription rights and other income.

18. PUBLICATION OF THE ISSUE AND REDEMPTION PRICE AND FURTHER INFORMATION

The Management Company shall ensure that information intended for Unitholders is published in an appropriate manner. This notably includes the publication of unit prices on each Valuation Day in the countries in which units of the Fund are publicly distributed. The issue and redemption prices may also be obtained from the Management Company, the Custodian and the Paying and Information Agents.

The Management Company, the Custodian and the Paying and Information Agents shall not be liable for any errors or omissions in the price publications.

For further information, please contact the adviser at your bank, your other financial adviser or the Management Company directly.

Other publications, e.g. on the composition of the Fund, or notices addressed to Unitholders, shall be published on the website <https://www.amundi.lu/particuliers/Nos-fonds/Fonds>.

19. TAXES AND COSTS

19.1 Tax statute

19.1.1 Taxation of the Fund in Luxembourg

The Fund's assets are taxed in the Grand Duchy of Luxembourg at a "*taxe d'Abonnement*" currently of 0.01% annually in the case of the institutional Unit Class I, on the net Fund assets reported at the end of each quarter, insofar as they are not invested in Luxembourg investment funds which are themselves subject to the "*taxe d'Abonnement*". The Fund's income is not taxed in Luxembourg. It may nevertheless be subject to withholding or other taxes in countries in which the assets of the Fund are invested. Neither the Management Company nor the Custodian nor any Fund manager shall obtain receipts for such taxes for individual or all Unitholders.

19.1.2 Taxation of Unitholders in Luxembourg

Distributions and accumulations on units are currently not subject to withholding tax in Luxembourg, subject to the following paragraph. Unitholders who are not resident or do not maintain a permanent establishment in Luxembourg are currently not subject to income, gift, inheritance or other taxes on their units or income from units in Luxembourg. They are subject to the relevant national tax rules and, as appropriate, also to the tax rules of the country in which the units are held in custody. If an investor is uncertain about his tax situation, it is recommended that he consult a legal or tax adviser.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060, repealing the EU Savings Directive (Directive 2003/48/EC). As a consequence, there has been full tax transparency within the EU since 2018 and EU

withholding tax became obsolete on that date. In this context, Luxembourg applies the automatic exchange of information on financial accounts. Until the repeal of the EU Savings Directive, all Member States of the European Union were obliged to provide the competent authorities of the Member States with information on interest and equivalent payments made in the Member State providing the information to a person resident in another Member State. Several States were nevertheless granted a transitional period to levy a withholding tax at source instead.

Prospective investors should periodically inform themselves of the taxes applicable to the acquisition, holding and disposal of units and to distributions under the laws of their country of citizenship, residence or domicile before subscribing for units. Investors should consult their tax adviser as to the implications of their investment in the Funds under the tax law applicable to them, in particular the tax law of the country in which they are resident or domiciled.

19.1.3 Note for investors in Germany

We recommend that investors contact a tax advisor before acquiring units in the Fund and clarify possible tax consequences arising from the acquisition of units in Germany on an individual basis.

19.2 Costs

19.2.1 Flat Fee

A flat fee of up to 0.50% per year of the Fund's net assets shall apply for Unit Class I. The flat fee shall be allocated by the Management Company and paid directly by it to the Custodian and/or to the respective service providers. The flat fee shall be calculated on the basis of the daily Net Asset Value of the Unit Class I and paid in accordance with the provisions of the depositary agreement.

The flat fee covers all costs, fees and expenses not defined as "Other Costs", excluded from the flat fee.

Notably included in the flat fee are the costs of the Management Company, of the Investment Manager, of the Custodian, as well as the costs for the Registrar, Transfer Agent and Administrative Agent.

The flat fee also covers various other costs, charges and expenses (but not those costs listed under "Other Costs and Expenses not included in the Flat Fee" and excluded from the flat fee) incurred in the ordinary course of the Fund's business (the "Regular Costs of the Fund"). For example, the Fund's regular expenses included in the flat fee are the following: Expenses for normal legal and audit services falling under normal business activity; costs of the Key Investor Information and the Prospectus (including all amendments and supplements), annual reports and information brochures, including any translation costs; insurance and the costs of publishing the intra-day indicative Net Asset Value per Unit and the daily Net Asset Value per Unit and the costs and commissions necessary for maintaining the listing of the units of the Fund on a Listing Exchange or another listing, if the case maybe.

19.2.2 Other Costs and Expenses not included in the Flat Fee

The Fund may incur other costs which are not included in the flat fee and which shall be charged to the Fund in addition to the flat fee (“**Other Costs**”).

Other Costs include the following costs, fees and expenses:

- all taxes and other expenses of a tax nature which may become payable by the Fund, such as the annual tax in Luxembourg (the “*taxe d’abonnement*”) or similar sales or service taxes payable by the Fund (“**Taxes and Duties**”);
- all costs and expenses arising from the purchase and sale of securities, financial instruments or other investments of the Fund, e.g. broker commissions, as well as commissions of correspondents on the occasion of the transfer of securities or other investments (“**Transaction Costs**”);
- for the initiation and execution of special techniques and instruments, such as derivatives, for the account of the Fund a remuneration of up to 30% of the income from these transactions (“**Profit Sharing**”). This remuneration may be charged to the Fund in addition to the flat fee from 01 March 2018 onwards;
- all costs and commissions incurred outside of the normal business activities of the Fund (e.g. costs for legal advice and prosecution) (“**Extraordinary Costs**”);
- costs and any fees that may be incurred with the acquisition and / or the use or naming of a reference value or financial indices (“**Strategy Costs**”);
- all costs and fees for the establishment of the Fund;
- fees of the Fund’s auditors;
- costs and fees of the supervisory authorities;
- cost of annual and semi-annual reports to Unitholders;
- the fees of the Fund’s representatives and/or Paying And Information Agents;
- costs for the calculation and publication of profits on shares, on property and interim profits.

If VAT is payable on the flat fee or other fees payable by the Fund, it shall be borne by the Fund in addition to the limited other costs.

The Fund does not incur any costs in connection with securities lending or securities repurchase transactions (including reverse repurchase agreements), as these are not carried out for the Fund.

19.2.3 Performance Fee

The Management Company shall charge a performance fee (the “**Performance Fee**”) for each Unit Class in addition to the flat fee. In the investor’s best interest the Performance Fee is calculated net of all costs (e.g. management fees or administrative

fees) but before deduction of any Performance Fee. For this purpose, on each Valuation Day within a financial year, the difference between the performance of the Net Asset Value of the respective Unit Classes of the Fund and the performance of the Benchmark Index STOXX® Europe 600 NR Index shall be subject to a Performance Fee of 15%. In the event that the Benchmark Index ceases to exist, the Management Company shall, in accordance with its contingency process, determine an appropriate alternative index to replace the said index.

The Performance Fee is calculated per unit of the Unit Classes on each Valuation Day and demarcated, i.e. returned to the net fund assets. The Performance Fee shall be equivalent to 15% of the Unit Classes' outperformance against the Benchmark Index STOXX® Europe 600 NR Index of the last Valuation Day and after deduction of the flat fee. The Performance Fee shall be accumulated, i.e. negative and positive developments of the fund performance with regard to the Benchmark Index shall be offset against each other. In the event of redemptions of units, a previously accumulated Performance Fee shall be realised. A positive balance of the Performance Fee shall lead to a corresponding reduction in the Net Asset Value.

A Performance Fee shall be paid out after the end of the respective financial year if there is a positive balance at the end of this year. Also in order to avoid misalignment of interests between the fund manager and the investors, a performance fee could also be payable in case the fund has overperformed the reference benchmark but had a negative performance. Applicable scenarios are presented in calculations examples below for more details.

Unitholders should be aware that a performance fee will be payable where the performance of the Net Asset Value per Unit is negative but better than that of the Benchmark which has a worse negative performance than the Net Asset Value per Unit.

If no Performance Fee has been paid for a financial year, the balance of the Performance Fee (negative) shall be carried forward into the new financial year. A positive balance shall nevertheless be adjusted beforehand by the deduction of the portion of the Performance Fee which is already considered fixed and paid out due to redemptions of units during the financial year. If a negative balance has been carried forward for a period of five consecutive financial years on a rolling basis, this balance shall not be carried forward into the following financial year but shall lapse.

The daily calculation of the Performance Fee (PF) shall be made using the following formula:

$$PF = N \times P \times (NAV_t - (NAV_{t-1} \times (1 + B)))$$

with:

N	Number of units in circulation on Valuation Day t
P	Performance fee rate of 15%
NAV_t	Net Asset Value per Unit on the Valuation Day t before deduction of any Performance Fee

NAV_{t-1}	Net Asset Value per Unit on the previous Valuation Day t-1 before deduction of any Performance Fee
B	<p>Performance of the Benchmark Index STOXX® Europe 600 NR Index in percent, calculated as follows:</p> $B = \frac{BM_t}{BM_{t-1}} - 1$ <p>where: BM_t is the closing price of the Benchmark Index on the Valuation Day t. BM_{t-1} is the closing price of the Benchmark Index on the previous Valuation Day t-1.</p> <p>Cumulative Performance Fee excluding unit redemptions:</p> <p>Cumulative balance of the Performance Fee (t) = Cumulative balance of the Performance Fee (t-1) + PF</p> $M_t = M_{t-1} + PF$ <p>M_t: Cumulative balance of Performance Fees on the Valuation Day t</p> <p>M_{t-1}: Cumulative balance of the Performance Fee on the previous Valuation Day t-1</p> <p>In the event of redemption of units, the following shall apply:</p> <p>Cumulative balance of Performance Fee (t) = cumulative balance of Performance Fee (t-1) + PF - Amount of realised Performance Fee relating to redeemed units.</p> $M_t = M_{t-1} + PF - \left(\frac{M_{t-1}}{N_{t-1}} \times R \right)$ <p>N_{t-1}: Number of units issued on the previous Valuation Day t-1</p> <p>R: Number of units redeemed</p>

Examples for the calculation of the Performance Fee:

1. Daily Performance Fee Calculation

where:

- in Scenario I the positive performance of NAV is better than the positive performance of BM
- in Scenario II the positive performance of NAV is worse than the positive performance of BM
- in Scenario III the negative performance of NAV is better than the negative performance of BM
- in Scenario IV the negative performance of NAV is worse than the negative performance of BM

	Scenario I	Scenario II	Scenario III	Scenario IV
Number of Shares (N)	1,000,000	1,000,000	1,000,000	1,000,000
NAV on the previous Valuation Day t-1 (NAV_{t-1})	100.00	100.00	100.00	100.00
BM on the previous Valuation Day t-1 (BM_{t-1})	100.00	100.00	100.00	100.00
NAV on Valuation Day t before deduction of Performance Fee	104.00	104.00	96.00	96.00
BM on Valuation Day t (BM_t)	102.00	106.00	94.00	98.00
Performance of NAV on Valuation Day t (PerfNAV)	4.00%	4.00%	-4.00%	-4.00%
Performance of BM on Valuation Day t (PerfBM)	2.00%	6.00%	-6.00%	-2.00%
Performance fee rate (P)	15.00%	15.00%	15.00%	15.00%
Amount of Performance Fee $=N*P*(NAV_{t-1}*(PerfNAV-PerfBM))$	300,000.00	-300,000.00	300,000.00	-300,000.00
Performance Fee Account	raised by 300,000.00	reduced by 300,000.00	raised by 300,000.00	reduced by 300,000.00
NAV on Valuation Day t after deduction of Performance Fee (NAV_t)	103.70	104.00	95.70	96.00

2. Performance Fee Calculation at the end of the 1st accounting period (“1st AP”) assuming that the Number of Shares (N) are unchanged for such accounting period

	Scenario I	Scenario II	Scenario III	Scenario IV
Number of Shares (N)	1,000,000	1,000,000	1,000,000	1,000,000
NAV _{T0} at AP _{T0}	100.00	100.00	100.00	100.00
BM at AP _{T0}	100.00	100.00	100.00	100.00
NAV at the end of 1 st AP (AP_{T1}) before deduction of Performance Fee	110.00	110.00	90.00	90.00
BM at AP _{T1} (BM_{T1})	108.00	112.00	88.00	92.00
Performance of NAV at AP _{T1} (PerfNAV_{T0->T1})	10.00%	10.00%	-10.00%	-10.00%
Performance of BM at AP _{T1} (PerfBM_{T0->T1})	8.00%	12.00%	-12.00%	-8.00%
Performance fee rate (P)	15.00%	15.00%	15.00%	15.00%
Amount of Performance Fee for 1st AP $=N*P*(NAV_{T0}*(PerfNAV_{T0->T1}-PerfBM_{T0->T1}))$	300,000.00	300,000.00	300,000.00	-300,000.00
Payment of Performance Fee at AP_{T1}	300,000.00	0.00	300,000.00	0.00
Performance Fee account at beginning of 2nd AP	0.00	300,000.00	0.00	-300,000.00
NAV after deduction of the Performance Fee (NAV_{T1})	109.70	110.00	89.70	90.00

3. Performance Fee Calculation at the end of the 2nd accounting period (“2nd AP”) assuming that the Number of Shares (N) are unchanged for such accounting period

	Scenario I	Scenario II	Scenario III	Scenario IV
Number of Shares (N)	1,000,000	1,000,000	1,000,000	1,000,000
NAV _{T1} at AP _{T1}	109.70	110.00	89.70	90.00
BM at AP _{T1}	108.00	112.00	88.00	92.00
NAV at the end of 2nd AP (AP _{T2}) before deduction of Performance Fee	113.00	115.00	105.00	104.00
BM at AP _{T2} (BM _{T2})	112.00	116.00	102.00	95.00
Performance of NAV at AP _{T2} (PerfNAV _{T1→T2})	3.01%	4.55%	17.06%	15.56%
Performance of BM at AP _{T2} (PerfBM _{T1→T2})	3.70%	3.57%	15.91%	3.26%
Performance fee rate (P)	15.00%	15.00%	15.00%	15.00%
Amount of Performance Fee for 2nd AP = N * P * (NAV _{T1} * (PerfNAV _{T1→T2} - PerfBM _{T1→T2}))	- 114,444.44	- 160,714.29	- 154,431.82	1,659,782.6 1
Total Amount of Performance Fee at AP _{T2}	- 114,444.44	- 139,285.71	- 154,431.82	1,359,782.6 1
Payment of Performance Fee at AP_{T2}	0.00	0.00	154,431.82	1,359,782.6 1
Performance Fee account at beginning of 3rd AP	- 114,444.44	- 139,285.71	0.00	0.00
NAV after deduction of the Performance Fee (NAV _{T2})	113.00	115.00	104.85	102.64

19.2.4 Reimbursements, Soft Commissions

The Fund shall not receive any reimbursements of the flat fees distributed by the Management Company and paid to the Custodian and/or the respective service providers. In addition, the Fund does not receive any commissions in kind (soft commissions). The costs of analytical services (research) are not charged to the Fund. If the Management Company receives reimbursements or kick-back payments from the acquisition of target funds for the Fund, these shall be reimbursed to the Fund.

19.2.5 Total Expense Ratio

The costs incurred by the fund (flat fee and Other Costs) are disclosed in the annual report and shown as a ratio of the average fund volume (“**Total Expense Ratio**” - TER). This total expense ratio is calculated in each case for the previous financial year. Transaction costs shall not be considered in the total expense ratio. If the investor is advised by third parties (in particular, companies which provide securities services, such as credit institutions or other distributors) when purchasing units, or if these third parties arrange the purchase of units, they may report costs or cost ratios which are not identical to the cost information in this Prospectus or in the Key Investor Information and which may exceed the total expense ratio described here. In particular, the reason for this may be regulatory requirements for the determination, calculation and reporting of costs by the aforementioned third parties, arising for them in the course of implementation of

Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amendments of the Directives 2002/92/EC and 2011/61/EU. Divergences may result, on the one hand, from the fact that these third parties also take the costs of their own service into account (e.g. a premium or, if applicable, ongoing commissions for brokerage or advisory activities, fees for custody account management, etc.). In addition, these third parties may have partially divergent rules for calculating the costs incurred at Fund level, so that, for example, the transaction costs of the Fund are included in the third party's disclosure of costs, even though they are not part of the aforementioned total expense ratio pursuant to the rules currently applicable to the Management Company. Divergences in the cost statement this may arise not only in the case of cost information prior to the conclusion of the agreement, but also in the case of any regular cost information of the third party on the investor's current investment in the Investment Company within the scope of a permanent business relationship with its client.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected free of charge on Business Days at the registered office of the Management Company, where copies of this Prospectus, the Key Investor Information and the annual and semi-annual reports may also be obtained free of charge:

- the Articles of Association of the Management Company;
- the contract with the Custodian;
- the contract with the Administrative Agent;
- the contract or contracts between the Management Company and the Fund Manager or Managers; and
- the contingency plan, in the event of significant changes to or cessation of an index.

21. APPLICABLE LAW, PLACE OF JURISDICTION AND AUTHORITATIVE LANGUAGE

The District Court of Luxembourg shall be the place of jurisdiction for all disputes between the Unitholders, the Management Company and the Custodian. Luxembourg law shall apply. In matters concerning the claims of investors from other countries, the Management Company and/or the Custodian may decide to accept the jurisdiction of the countries in which the units were bought and sold.

If this Prospectus exists in several languages, the German version of this Prospectus shall be binding if there are contradictions between the Prospectus in German and a version in another language. This provision nevertheless shall not apply if the laws of a country in which the units are sold stipulate that a version in another language shall be regarded as authoritative.

22. THE FUND AT A GLANCE

Investors are again invited to read this Prospectus in its entirety and to consider the risks set out in the section entitled “Risk Factors”. If in doubt, please consult your independent financial adviser.

The Fund does not promote ESG features and does not maximise the portfolio’s focus on Sustainability Factors, but is still exposed to Sustainability Risks and the occurrence of such risks could have a material adverse effect on the value of the investments made by the Fund. Further information may be found in the section of this Prospectus entitled “Sustainability Disclosures”.

Investment Objective

The actively managed Fund aims to achieve long-term capital appreciation by tracking the performance of the FERI RS Europe Strategy (the “**Strategy**”). **No assurance can be given that the investment objective of the Fund will actually be achieved.**

Description of the Strategy

The Strategy tracks the performance of a dynamic portfolio (the “**Investment Portfolio**”) consisting of one or more of the currently available STOXX[®] Europe 600 Sector Indices (the “**Sector Indices**”). There are 19 Sector Indices available. The Strategy aims to outperform the broad European equity market over the medium- to long-term, based on the performance of the STOXX[®] Europe 600 NR Index (the “**Benchmark Index**”).

The individual Sector Indices are selected on the basis of a relative strength indicator (the “**Indicator**”). The Indicator provides information on how a Sector Index has performed relative to the Benchmark index over various periods. For this purpose, the percentage price change in the respective Sector Index is compared with the price behaviour of the Benchmark Index for certain past periods. If the Indicator for a Sector Index determines a positive short- and medium-term relative strength with regard to the Benchmark Index and at the same time, the medium-term strength is exceeded by the short-term strength, this Sector Index shall be included in the Strategy. If the Indicator does not generate an allocation signal for any Sector Index due to unusual market conditions, the Strategy will track the performance of the Benchmark Index. The composition of the Investment Portfolio and the weighting of the Sector Indices within the Strategy shall be reviewed and adjusted on a weekly basis. On the weekly adjustment dates, the Sector Indices shall be equally weighted as appropriate.

The Sector Indices are net return indices, i.e. they take into account the dividend payments of their components minus withholding tax (net dividends) when calculating the index. More detailed information on the individual Sector Indices and on the Benchmark Index may be found on the website www.stoxx.com.

The Strategy Sponsor is FERI Trust GmbH, Bad Homburg (the “**Strategy Sponsor**”). A Strategy description and the current Strategy composition may be found on the website

The weighting of the Sector Indices shall be published on each Valuation Day on the website <https://www.amundi.lu/particuliers/Nos-fonds/Fonds>

The above brief description of the Strategy summarises its key features at the time of preparation of the prospectus. Investors should regularly inform themselves about the current Strategy composition and any adjustments via the aforementioned website.

Description of investment policy

In order to achieve its investment objective, the Fund shall invest primarily in transferable securities³ and shall use derivative techniques on an ancillary basis, subject to the Investment Restrictions. In order to offset the difference in performance between the securities and the Investment Portfolio, the Fund enters into one or more total return swaps (the “**Total Return Swaps**”) under usual market conditions, which may and are expected to relate to all of the Fund’s securities. In a Total Return Swap, the Fund shall make or receive a payment to the swap counterparty depending on the performance of the Fund’s transferable securities. If the Fund is required to make a payment to the swap counterparty, this payment shall be made from the proceeds and the partial or total sale of the transferable securities in which the Fund has invested. The performance of the Investment Portfolio may be positive or negative. As the value of the Fund’s units tracks the performance of the Strategy, investors should note that the value of their investment may fall as well as rise and that there is no guarantee that they will receive the original value of their invested capital.

The Management Company shall ensure that swap transactions are concluded under normal market conditions in the exclusive interest of the Fund. The OTC contracts shall be valued at regular intervals and in a comprehensible form.

The investment policy may also be implemented through the use of securities, such as certificates or index-linked bonds⁴. The Fund may, on an ancillary basis, invest in securities and/or money market instruments and make use of financial derivative instruments, such as options trading. Financial derivative instruments may include, without limitation, options, forwards, futures contracts on financial instruments and options on such contracts, as well as swap contracts on financial instruments.

The performance of the Fund can be seen in the annual reports and the key investor information. **It should be noted that no future predictions can be derived from past performance data.** The future performance of the Fund may therefore be less favourable or more favourable than in the past.

Distributions

The fund is an accumulating fund, i.e. any dividends and other income are not distributed but reinvested in the Fund’s assets.

Strategy Sponsor

The Strategy Sponsor is FERI Trust GmbH, Bad Homburg.

³ In this Prospectus and Management Regulations, the term “security/securities” means securities as defined in Art. 41, para. 1 of the 2010 Law, in conjunction with Art. 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the 2002 Law, as amended with a view to clarifying certain definitions.

⁴ These indices are indices which meet the requirements of a financial index pursuant to art. 44 of the 2010 Law in conjunction with Art. 9 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the 2002 Law, as amended with regard to the explanation of certain definitions.

Base Currency	EUR
ISIN/WKN	Unit Class I: LU0861096898 / A1J9GX
Financial Year	The financial year begins on 1 December of one year and ends on 30 November of the following year. The first financial year ended on 30 November 2013. The first semi-annual report was therefore prepared on 31 May 2014 and the first annual report as of 30 November 2013.
Website	https://www.amundi.lu/particuliers/Nos-fonds/Fonds
Fund Manager	Amundi Deutschland GmbH, 124-126 Arnulfstraße, 80636 München, Germany
Calculation and Publication Date	The Banking Day in Frankfurt am Main and Luxembourg following the Valuation Day.
Subscription/Redemption Deadline	Subscription and redemption requests received on a day which is also a Banking Day in the Relevant Jurisdiction and a Valuation Day shall be considered on the same Valuation Day, provided that such requests are received by 4:30 p.m. Central European Time (“CET”) or Central European Summer Time (“CEST”). Any application received by the relevant competent authority after this deadline shall be processed on the basis of the Net Asset Value per Unit of the next Valuation Day.
Financial Centre	Amsterdam, Frankfurt am Main, Copenhagen, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Issue Premium	up to 5%, at least € 5,000 per application
Redemption Fee	up to 2%, at least € 5,000 per application
For the acquisition of units in an issue procedure or on redemption of units an Issue Premium or Redemption Fee may be charged.	
Unit Class(es)	Units of Unit Class I are currently issued
Flat Fee	Unit Class I: up to 0.50% per year

The Fund shall be liable for other costs, not included in the flat fee and which the Fund must pay in addition to the flat fee.

Performance Fee

The Management Company shall charge a performance fee (the “Performance Fee”) for each Unit Class in addition to the flat fee. In the investor’s best interest the Performance Fee is calculated net of all costs (e.g. management fees or administrative fees) but before deduction of any Performance Fee. For this purpose, on each Valuation Day within a financial year, the difference between the performance of the Net Asset Value of the respective Unit Classes of the Fund and the performance of the Benchmark Index STOXX® Europe 600 NR Index shall be subject to a Performance Fee of 15%. In the event that the Benchmark Index ceases to exist, the Management Company shall, in accordance with its contingency process, determine an appropriate alternative index to replace the said index.

The Performance Fee is calculated per unit of the Unit Classes on each Valuation Day and demarcated, i.e. returned to the net fund assets. The Performance Fee shall be equivalent to 15% of the Unit Classes’ outperformance against the Benchmark Index STOXX® Europe 600 NR Index of the last Valuation Day and after deduction of the flat fee. The Performance Fee shall be accumulated, i.e. negative and positive developments of the fund performance with regard to the Benchmark Index shall be offset against each other. In the event of redemptions of units, a previously accumulated Performance Fee shall be realised. A positive balance of the Performance Fee shall lead to a corresponding reduction in the Net Asset Value.

A Performance Fee shall only be paid out after the end of the respective financial year if there is a positive balance at the end of this year.

The Performance Fee will also be charged in case when the overall performance of the Net Asset Value of the respective Unit Class of the Fund during the respective financial year has been negative. Unitholders should be aware that a performance fee will be payable where the performance of the Net Asset Value per Unit is negative but better than that of the Benchmark which has a worse negative performance than the Net Asset Value per Unit.

Only if the balance of performance fee during the respective financial year is positive a Performance Fee will be paid. If the balance of performance fee has not been positive for a period of five consecutive financial years on a rolling basis, it shall lapse, i.e. the balance of performance fee will be reset at zero.

If no Performance Fee has been paid for a financial year, the balance of the Performance Fee (negative) shall be carried forward into the new financial year. A positive balance shall nevertheless be adjusted beforehand by the deduction of the portion of the Performance Fee which is already considered fixed and paid out due to redemptions of units during the financial year. If a negative balance has been carried forward for a period of five consecutive financial years on a rolling basis, this balance shall not be carried forward into the following financial year but shall lapse.

The daily calculation of the Performance Fee (PF) shall be made using the following formula:

$$PF = N \times P \times (NAV_t - (NAV_{t-1} \times (1 + B)))$$

with:

N Number of units in circulation on Valuation Day t

P Performance fee rate of 15%

NAV_t Net Asset Value per Unit on the Valuation Day t before deduction of any Performance Fee

NAV_{t-1} Net Asset Value per Unit on the previous Valuation Day t-1 before deduction of any Performance Fee

B Performance of the Benchmark Index STOXX® Europe 600 NR Index in percent, calculated as follows:

$$B = \frac{BM_t}{BM_{t-1}} - 1$$

where:

BM_t is the closing price of the Benchmark Index on the Valuation Day t.

BM_{t-1} is the closing price of the Benchmark Index on the previous Valuation Day t-1.

Cumulative Performance Fee excluding unit redemptions:

	<p>Cumulative Performance Fee balance (t) = cumulative Performance Fee balance (t-1) + PF</p> $M_t = M_{t-1} + PF$ <p>M_t: Cumulative balance of Performance Fees on the Valuation Day t</p> <p>M_{t-1}: Cumulative balance of the Performance Fee on the previous Valuation Day t-1</p> <p>In the event of a redemption of units, the following shall apply:</p> <p>Cumulative balance of Performance Fee (t) = cumulative balance of Performance Fee (t-1) + PF - amount of realised Performance Fee related to redeemed units.</p> $M_t = M_{t-1} + PF - \left(\frac{M_{t-1}}{N_{t-1}} \times R \right)$ <p>N_{t-1}: Number of units issued on the previous Valuation Day t-1</p> <p>R: Number of units redeemed</p>
Initial issue price per unit (plus any applicable Issue Premium)	Unit Class I: EUR 1,000
Minimum Holding	Unit Class I: 1,000 units

23. DEFINITIONS

2010 Law	The Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, in its current version.
Accumulating Units	Units which do not provide for a distribution.
Authorised Participant	<p>Any first class credit institution or financial services provider authorised and supervised by a recognised authority in a member state of the <i>Financial Action Task Force on Money Laundering</i> (“FATF”) to provide financial services and which:</p> <ul style="list-style-type: none">• has concluded a participation agreement with the Management Company for the subscription and redemption of units; and• may be the market maker on a Listing Exchange, in case the Fund units are listed on a stock exchange. <p>Authorised Participants must satisfy the FATCA requirements and qualify as: (i) Exempt Beneficial Owners; (ii) Active Non-Financial Institutions as described in Annex I of the Luxembourg Intergovernmental Agreement (“IGA”); (iii) U.S. Persons who are not Specified U.S. Persons; or (iv) Financial Institutions that are not Non-participating Financial Institutions (“FIs”). These terms shall have the meanings ascribed to them in the Luxembourg IGA.</p>
Banking Day	Any day in the Relevant Jurisdiction on which commercial banks, relevant stock exchanges, foreign exchange markets and clearing systems are open for general business.
Base Currency	The base currency for the Fund in which its Net Asset Value is calculated.
Business Day	Is any day which is a Banking Day in Frankfurt am Main, Luxembourg and in the Relevant Jurisdiction.
Calculation and Publication Date	Each full Banking Day in Frankfurt am Main and Luxembourg on which the Net Asset Value is calculated and published. ⁵

⁵ As a rule, the calculation and publication day is the Banking Day in Frankfurt am Main and Luxembourg following the Valuation Day.

CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority for the financial sector.
FATCA	The <i>Foreign Account Tax Compliance Act</i> (FATCA), which is part of the Hiring Incentives to Restore Employment Act and which entered into effect in the United States of America in 2010.
Issue Premium	The maximum issue premium which may be charged to investors on subscription or purchase of units. The issue premium charge shall not apply to purchases of units in the secondary market through the Listing Exchange, if the case maybe.
Law of 12 July 2013	The Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers, in its current version.
Listing Exchange	Stock exchange on which the units may be admitted to trading and are listed, such as the Frankfurt Stock Exchange or any other exchange.
Market Maker	The Market Maker ensures sufficient liquidity on both the supply and the demand side. A Market Maker (also <i>designated sponsor</i>) provides an offer price and a bid price at which the investor can buy or sell units at any time.
Net Asset Value	The Net Asset Value of the Fund or, where applicable, of a Unit Class, calculated as presented in this Prospectus.
OECD	The Organisation for Economic Co-operation and Development, the member states of which on the date of this Prospectus include Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Lithuania, Grand Duchy of Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America.
OECD Member State	A member state of the OECD.
Qualified Holder	Any natural or legal person who fulfils the following criteria:

(i) US Persons (including persons deemed to be US Persons under the 1940 Act and the *US Commodity Exchange Act*, in its current version (CEA));

(ii) pension funds covered by Title I of the *US Employee Retirement Income Security Act of 1974* (incl. amendments) or private retirement accounts or programmes covered by Section 4975 of the *United States Internal Revenue Code of 1986* (incl. amendments);

(iii) any other person, firm or corporation who may not acquire or hold units without infringing any law or regulation, whether applicable to himself or to the company or otherwise, or whose holding of units could result (either individually or in conjunction with other investors in the units, to which the same circumstances apply) in the Fund becoming liable for taxation or suffering financial disadvantages which it would not otherwise suffer, or require the Fund to register itself under the laws of any jurisdiction (including, without limitation, the *US Securities Act of 1933*, the 1940 Act or the CEA); or

(iv) a Custodian, Agent or Trustee for any person, company or enterprise cited in (i) to (iii) above.

Redemption Fee

The fee payable by the investor when units are redeemed. The Redemption Fee does not apply when units are sold in the secondary market via the Listing Exchange, if the case maybe.

Reference Day

Is each full Banking Day in Frankfurt am Main and Luxembourg preceding the Calculation and Publication Day and which corresponds to or precedes the Valuation Day.

Regulated Market

A regulated market in this sense is a market as defined in art. 4, para. 1 (14) of Directive 2004/39/EC on markets in financial instruments.

Regulations

shall mean: (i) Part 1 of the 2010 Law; (ii) the UCITS Directive; (iii) all statutory provisions in effect as appropriate, which supplement or replace the aforementioned provisions; and (iv) all Regulations and directives issued, as appropriate, by the Luxembourg supervisory authority pursuant to these provisions.

Relevant Jurisdiction

The Relevant Jurisdiction means the country in which the investor has submitted his subscription and redemption application.

Strategy Sponsor

Designates the company which, among other things, selects the Strategy components.

**Subscription/
Redemption Deadline**

As specified in this Prospectus, the time on a Valuation Day by which applications for subscriptions or Redemptions shall be received by the offices specified in the Prospectus in order to be processed on the relevant Valuation Day.

Sustainability Factors

means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk

means an environmental, social or governance (ESG) event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability Risks are linked but not limited to climate-related events resulting from climate change (a.k.a. Physical Risks) or to the society's response to climate change (a.k.a. Transition Risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social

and/or governance practices are controversial on certain strategies, the Management Company aims to mitigate Sustainability Risks. In addition, when the Fund follows an extra-financial approach, through the implementation of the ESG investment process included but not limited to selection, thematic or impact, Sustainability Risk intend to be further mitigated. In both cases, please note that no insurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the Management Company's website:

<https://www.amundi.lu/particuliers/Local-Content/Footer/Quick-Links/Informations-reglementaires>

UCITS

An undertaking for collective investment in transferable securities established in accordance with the Regulations.

UCITS Directive

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), in its current version.

Unit Classes

Designates the class(es) of units of the Fund which differ in terms of fee structure, minimum initial and subsequent subscription requirements, minimum holding, provisions governing the minimum redemption amount, distribution policy or other features.

Valuation Day

Each Banking Day on which the stock exchanges are open in all of the financial centres listed in Chapter 23 and on which the relevant prices are determined on the basis of which the Net Asset Value is calculated.

Valuation Point

As subscriptions and redemptions are made on a *forward pricing* basis, this term means the date or time on a Business Day when the daily Net Asset Value per Unit is calculated, with the valuation time being prior to the publication time on the relevant Business Day.

MANAGEMENT REGULATIONS

The contractual rights and obligations of the Management Company, the Custodian and the Unitholders with regard to the Fund shall be governed by the following Management Regulations. They are divided into the General Section, which applies to a majority of Funds, and the Special Section, which may also contain regulations, which diverge from the General Section.

General Section

Article 1: Fundamentals

1. The Fund is a legally dependent special fund (*fonds commun de placement*) governed by the laws of the Grand Duchy of Luxembourg. This is a special fund (hereinafter, the “Fund”) of all Unitholders, comprising securities and other legally permissible assets (“Fund Assets”), which is managed in the name of the Management Company and for the joint account of the Unitholders (hereinafter, “Unitholders”) by Amundi Luxembourg S.A., a public limited company under the law of the Grand Duchy of Luxembourg (hereinafter, the “Management Company”), in compliance with the principle of risk diversification. The Unitholders shall participate in the Fund Assets for the amount of their units.
2. The Management Company shall invest the Fund’s assets separately from its own assets in accordance with the principle of risk diversification. The fund units shall be registered in the form of unit certificates or unit confirmations in accordance with Article 10 of the Management Regulations (both, hereinafter, the “Unit Certificates”). There is no entitlement to the delivery of actual units.
3. The “Special Section” Management Regulations of the Fund may provide for different Unit Classes for the Fund. The Unit Classes may differ within a Fund with regard to, among other things, expenses and costs or the type of income appropriation or the type of investors or the amount of the respective *taxe d’abonnement* (pursuant to Article 174 et seq. of the 2010 Law), as well as with regard to any other criteria determined by the Management Company.
4. All units are equally entitled to the income, capital gains and liquidation proceeds of their respective Unit Class starting from the issue date.
5. The Management Company may merge two or more Unit Classes and close one or more Unit Classes at any time, although a Unit Class intended for investment by retail clients may not be merged with a Unit Class intended for institutional clients. The provisions of Article 174 et seq. of the 2010 Law shall apply. The merger of two or more Unit Classes or the dissolution of one or more Unit Classes will be published in the *Mémorial* and in at least two daily newspapers with sufficient circulation, including at least one Luxembourg daily newspaper, one month before the date of the merger or dissolution. During this one-month period, any Unitholder may request the redemption of his units in the relevant Unit Class or Classes free of charge. The assets of each Fund held in custody by a Custodian shall be kept separate from the assets of the Management Company. The contractual rights and obligations of the Unitholders, the Management Company and the Custodian shall be governed by these General Management Regulations, as well as by the Special Management Regulations (jointly, the “Management Regulations”) of the Fund, the current version of which, as well as any amendments to these, shall be published in the “*Recueil électronique des sociétés et associations*” (“RESA”), the official gazette of the Grand Duchy of Luxembourg (hereinafter, the “*Mémorial*”), and filed with

and available from the Trade Register in Luxembourg. The General Management Regulations and the respective Special Management Regulations jointly constitute, as interrelated parts, the Fund Rules applicable to the relevant Fund. By purchasing a unit, the Unitholder acknowledges the Prospectus, including the Special Management Regulations, as well as all approved and published amendments to these.

Article 2: The Management Company

1. The assets of the Fund shall be managed, subject to the investment restrictions in Article 4 of the Management Regulations, by the Management Company in its own name, albeit exclusively in the interest and for the joint account of the Unitholders of the Fund. This management power shall extend in particular, but not exclusively, to the purchase, sale, subscription, exchange and transfer of securities and other legally permissible assets, as well as to the exercise of all rights which are directly or indirectly connected with the assets of the respective Fund.
2. The Management Company shall determine the investment policy of each Fund, taking into account the legal and contractual investment restrictions.
3. The Board of Directors of the Management Company may entrust the day-to-day management to one or more of its members and/or employees. In addition, the Management Company may, at its own liability and expense, consult one or more investment advisors, as well as one or more fund managers. It may also draw on the assistance of third parties.
4. The Management Company shall be entitled to claim the remuneration specified in the Management Regulations and the Prospectus from the respective Fund Assets.

Article 3: The Custodian

1. The appointment of the Custodian shall be made by the Management Company. The Custodian of each Fund shall be named in the Special Management Regulations.
2. The rights and duties of the Custodian shall be governed by the law, the Management Regulations and the depositary agreement concluded between the Management Company and the Custodian for the respective Fund in its currently valid version. The Custodian shall act independently of the management company and exclusively in the interest of the Unitholders.
3. The Management Company has entrusted the Custodian with the safekeeping of the respective Fund assets.
4. The Custodian shall be bound by the instructions of the Management Company, unless these conflict with the law, the Management Regulations or the Prospectus of the relevant Fund in the version currently in effect.
5. The Custodian or the Management Company shall be entitled to terminate the appointment of the Custodian at any time in writing, in accordance with the depositary agreement. Such termination shall become effective when a bank in the Grand Duchy of Luxembourg approved by the competent supervisory authority assumes the duties and functions as Custodian in accordance with these Management Regulations. In the event of termination by the Custodian, the Management Company shall appoint a new Custodian, who shall assume the duties and functions as Custodian in accordance with these Management Regulations. Until the appointment of a new Custodian, the existing Custodian shall, within the existing legal and contractual deadlines, perform its duties

and functions as Custodian by way of these Management Regulations, in order to protect the interests of the Unitholders.

6. All liquid assets, securities and other legally permissible assets among the Fund's assets shall be held by the Custodian in separate accounts or custody accounts, which may only be disposed of in accordance with the provisions of the Management Regulations. The Custodian may, at its liability and with the consent of the Management Company, entrust the safekeeping of assets to third parties, in particular other banks and/or securities depositories.

Article 4: General guidelines for the investment policy and investment limits

The Management Company may invest in certain assets in accordance with the investment policy set out in the relevant Special Management Regulations or the relevant Prospectus. Due to the respective investment policy of each Fund, it is possible that some of the investment options listed below do not apply to certain Funds. This will be mentioned in the Special Management Regulations of the respective Fund, if applicable.

These investments may only consist of:

1. Securities and money market instruments:
 - which are listed or traded on a Regulated Market;
 - which are traded on another Regulated Market of a Member State of the EU which is recognised, open to the public and operates regularly;
 - which are officially listed on a stock exchange in a third country or traded on another Regulated Market in a third country, which is recognised, open to the public and operates regularly; or
 - from new issues, provided that the terms and conditions of the issue include the obligation that application be made for admission to official listing on a stock exchange or other Regulated Market which is recognised, open to the public and operates in an orderly manner, and that admission is obtained no later than one year after the issue.
2. Units of authorised undertakings for collective investment in transferable securities ("UCITS") pursuant to Directive 2009/65/EC or other undertakings for collective investment ("UCIs"), pursuant to Article 1, para. 2, subparas. a) and b) of Directive 2009/65/EC, established in a Member State of the European Union or in a third country, provided that
 - these other UCIs are authorised under laws which provide that they are subject to regulatory supervision, considered by the CSSF as equivalent to that laid down in EU law and that there is a sufficient guarantee of cooperation between authorities;
 - the level of protection of the unit holders of the UCI is equivalent to the level of protection of the unit holders of a UCITS and in particular, the rules on segregated custody of fund assets, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activity of the UCI forms the object of annual and semi-annual reports which enable an assessment to be made of the assets, liabilities, income and transactions during the reporting period;

- the UCITS or UCI whose units are to be acquired may, according to its formation documents, invest no more than 10% of its assets overall in units of other UCITS or other UCIs.
3. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn and mature in no more than 12 months, provided that the credit institution in question has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law. Deposits may in principle be denominated in all currencies permitted under the Fund's investment policy.
 4. Derivative financial instruments ("Derivatives"), i.e. in particular, futures, forward contracts, options as well as swaps, including equivalent instruments settled in cash, which are traded on one of the Regulated Markets cited in item 1. and/or derivative financial instruments not traded there ("OTC Derivatives"), provided that the underlying assets are instruments pursuant to Article 4 of the Management Regulations or financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment objectives. The financial indices in the aforementioned sense notably include indices on currencies, on exchange rates, on interest rates, on prices and total returns, on interest rate indices and furthermore notably bond, share, commodity futures, precious metal and commodity indices and indices which have as their object the other permissible instruments listed in this paragraph. In addition, the following conditions shall be met for OTC derivatives:
 - The counterparties shall be first-rate financial institutions, specialising in such transactions and institutions subject to prudential supervision in the categories authorised by the CSSF.
 - The OTC derivatives shall be subject to a reliable and verifiable valuation on a daily basis, with it possible to sell, liquidate or close these out by an offsetting transaction at any time and at an appropriate value.
 - Transactions shall be executed on the basis of standardised contracts.
 5. Money market instruments which are not traded on a Regulated Market and which fall within the definition of Article 1 of the 2010 Law, insofar as the issue or issuer of such instruments is already subject to Regulations on deposit and investor protection, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or the central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the individual states of that State, or by a public international body of which at least one Member State is an EU member; or
 - issued by a company whose securities are traded on the Regulated Markets cited in item 1;
 - issued or guaranteed by an institution subject to regulatory supervision in accordance with the criteria defined in EU law or by an institution which is subject to and complies with supervisory rules considered by the CSSF to be at least as stringent as those defined in EU law;

- issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection rules equivalent to those specified in the first, second or third bullet point and provided that the issuer is either a company with a capital and reserves of at least EUR 10 million, which prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, or an entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of that group, or a legal entity responsible for financing the securitisation of liabilities using a credit line granted by a bank.
6. The Management Company is permitted to invest up to 10% of the Fund's assets in securities and money market instruments other than those mentioned under items 1 to 5.
 7. The Fund may also hold cash and cash equivalents. No assets shall be acquired the disposal of which is subject to any restrictions on the basis of contractual agreements.

Article 5: Risk diversification/Limits on issuers

The assets of the Fund shall be invested in compliance with the principle of risk diversification, in accordance with the investment policy principles described below and within the investment restrictions presented in this Article of the Management Regulations.

The following investment restrictions shall apply to the net assets of the relevant Fund:

1. A Fund may invest no more than 10% of its net assets in securities or money market instruments issued by one and the same issuer. A Fund may not invest more than 20% of its net assets in deposits made with the same institution. The risk of default on the Fund's OTC derivative transactions may not exceed the following rates: if the counterparty is a credit institution which has its registered office in a Member State of the European Union or, if the registered office of the credit institution is in a third country, it is subject to supervisory Regulations regarded by the CSSF as equivalent to those established in EU law: 10%; and otherwise 5% of the net assets of the Fund.
2. The total value of the transferable securities and money market instruments of the issuers in each of which a Fund invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit shall not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the above individual upper limits, a Fund may not invest more than 20% of its net assets in any one institution in any combination of:
 - securities or money market instruments issued by that institution; and/or
 - deposits with that institution; and/or
 - invest in OTC derivatives acquired by that institution.
4. If the securities or money market instruments acquired are issued or guaranteed by a member state of the EU or by its local authorities, by a third country or by public international bodies to which one or more EU member states belong, the restriction in item 1 clause 1 shall be increased from 10% to 35% of the net Fund Assets.
5. For debt securities issued by credit institutions with their registered office in an EU Member State and whose issuers are subject to special public supervision due to statutory provisions for the protection of bondholders, the limits stipulated in item 1, clause 1 and item 2, clause 1 shall be increased from 10% to 25% and from 40% to 80%, provided that the credit institutions invest the proceeds of the issue, in accordance with the

statutory provisions, in assets which cover sufficiently the liabilities arising from debt securities over their entire duration and which are primarily intended for the repayment of principal and interest falling due in the event of defaults by the issuer.

6. The securities and money market instruments cited in items 4 and 5 shall not be taken into account for the purposes of applying the investment limit of 40% provided in item 2. The restrictions in items 1 to 5 do not apply cumulatively, so that investments in securities or money market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the net assets of the Fund. Companies belonging to the same group of companies for the purposes of drawing up consolidated accounts pursuant to Directive 83/349/EEC or in accordance with recognised international accounting standards shall be regarded as one issuer for the purposes of calculating the investment limits in items 1 to 6. The Fund may invest up to 20% of its net assets in securities and money market instruments of one corporate group.
7. Investments in derivatives shall be included in calculating the limits of the above paragraphs.
8. **Notwithstanding the limits of items 1 to 6, the Management Company may, in accordance with the principle of risk diversification, invest up to 100% of the Fund's net assets in securities and money market instruments of different issues issued by the European Union, the European Central Bank, a Member State of the EU or its local authorities, by another authorised State if recognised by the Luxembourg supervisory authority and disclosed in the Fund's sale documents (for example, without limitation, member states of the OECD, Singapore and Brazil), or issued or guaranteed by public international bodies of which one or more EU Member States are members, provided that these securities and money market instruments are issued in the context of at least six different issues, with the securities and money market instruments from one and the same issue not exceeding 30% of the net assets of the Fund. If it is possible to make use of the option described in this point for this Fund, this must be explicitly stated in the Special Section of the Fund's Management Regulations.**
9. A Fund may acquire units of other UCITS and/or other UCIs pursuant to Article 4, item 2, provided that it invests no more than 20% of its net assets in units of the same UCITS or other UCIs. For the application of this investment limit, pursuant to Article 181 of the 2010 Law, each Sub-Fund of an Umbrella Fund shall be considered as a separate issuer, provided that the principle of individual liability per Sub-Fund with regard to third parties applies. Investments in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund. If the Fund has acquired units of a UCITS or UCI, the investment values of the UCITS or UCI in question shall not be considered for the investment limits specified in items 1 to 6. If a Fund acquires units of other UCITS and/or other UCIs which are managed, directly or indirectly, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or this other company may not charge any fees for the Fund's subscription or redemption of units of the other UCITS and/or other UCIs.
10. The Management Company may not acquire, for any of the common funds which it manages, shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer. It may not acquire for the Fund more than:
 - 10% of the non-voting shares of one and the same issuer;

- 10% of the non-voting bonds of one and the same issuer;
- 25% of the units of the same UCITS and/or other UCIs;
- 10% of the money market instruments of one and the same issuer.

In these latter three cases, the restrictions need not be observed with at the time of acquisition, if the gross amount of the debt securities or money market instruments and the net amount of the units issued cannot be determined at the time of acquisition.

11. The limitations mentioned in item 10 above shall not apply to:

- Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or by its local authorities;
- the securities and money market instruments issued or guaranteed by a third country;
- Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held by a Fund in the share capital of a company of a third state which invests its assets mainly in the securities of issuers domiciled in that State, if, pursuant to the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuers of this State. At the same time, this exception shall only apply on condition that the investment policy of the company of the third State does not exceed the limits stipulated in Article 5, items 1 to 6 and 9 to 10. If the limits provided for under Article 5, items 1 to 6 and 9 are exceeded, items 13 and 14 shall apply *mutatis mutandis*;
- shares held by an investment company or investment companies in the share capital of subsidiary companies carrying on only and exclusively the business of management, consulting or marketing in the country in which the subsidiary is located, regarding the repurchase of units at the request of the Unitholders.

12. Without prejudice to the investment limits stipulated in item 10, the upper limits cited in items 1 to 6 for investments in shares and/or debt securities of the same issuer shall be 20% if the objective of the Fund's investment strategy is to replicate a specific equity or debt securities index recognised by the CSSF, provided that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate reference basis for the market to which it refers;
- the index is published in an appropriate manner.

The limit established in the first clause shall be 35%, insofar as this is justified by exceptional market conditions, in particular on Regulated Markets dominated by certain transferable securities or money market instruments. An investment up to this limit is only possible with a single issuer. The limit pursuant to item 3 shall not apply.

If it is possible to make use of the option described in this section for this Fund, this must be explicitly stated in the Special Section of the Fund's Management Regulations.

13. A Fund is not obliged to comply with the investment limits provided herein when exercising subscription rights attaching to securities or money market instruments which form part of its net assets.

14. Without prejudice to its obligation to ensure compliance with the principle of risk diversification, a Fund may, for a period of six months following its authorisation, diverge from points 1 to 9 and 12. If these limits are exceeded by the Fund unintentionally or as a result of the exercise of subscription rights, the Fund shall have for its sales, as a priority objective, the normalisation of this situation, considering the interests of the Unitholders. If the issuer is a legal entity with several sub-funds, in which the assets of a sub-fund are exclusively liable for the claims of the investors in this sub-fund, as well as to the creditors whose claim arose on the occasion of the incorporation, the duration or the liquidation of the sub-fund, each sub-fund shall to be regarded as a separate issuer for the purpose of applying the provisions on risk diversification, points 1 to 6, 9 and 12.
15. Neither the Management Company, a Fund nor the Custodian may borrow for the account of the Fund. A Fund may nevertheless acquire foreign currency by way of a “back-to-back” loan. As an exception to clause 1, a Fund may borrow up to 10% of its net assets, provided that the borrowings are temporary. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered borrowing for the purposes of this investment restriction.
16. The amount of the shareholding in a company shall be less than 10% of the share capital of the company.
17. The Fund shall not invest in securities of issuers which, in the opinion of the Management Company, engage in business activities prohibited by the Ottawa Convention on Anti-Personnel Mines and the Oslo Convention on Cluster Munitions.

Article 6: Use of derivatives

1. For the efficient management of the Fund’s assets or for maturity or risk management purposes, the Fund may use derivatives in accordance with the investment restrictions applicable to the Fund, complying with the conditions and limits determined by the CSSF. Where such transactions relate to derivatives, the conditions and limits stipulated in the Management Regulations must be observed. Under no circumstances may a Fund diverge from the investment objectives presented in the Special Management Regulations or in the Prospectus in transactions involving derivatives and other techniques and instruments. Specific details relating to the use of derivatives are presented in the Special Management Regulations.
2. In particular, the Management Company may enter into any type of swap, such as, but without limitation, swaps in which the Management Company and the counterparty agree to exchange the proceeds of a deposit, security, money market instrument, fund unit, derivative, financial index or basket of securities or indexes for the proceeds of another security, money market instrument, fund unit, derivative, financial index, basket of securities or indexes or other deposit. The payments to be made by the Management Company to the counterparty and vice versa shall be calculated with reference to the respective instrument and an agreed notional amount.
3. In particular, the Management Company may also conclude credit default swaps. Credit default swaps may be used, among other things, to hedge credit risks arising from the bonds acquired by the Fund (e.g. government or corporate bonds). In this case, for example, the interest rates received by the Fund from a bond with a comparatively higher credit risk may be exchanged for interest rates from a bond with a lower credit risk. At the same time, the counterparty may be obliged to take delivery of the underlying at an agreed price or to settle in cash in the event of predefined events, such as the insolvency of the issuer. The Management Company is also permitted to use such transactions with

an objective other than hedging. The counterparty must be a first-rate financial institution specialising in such transactions. For the investment limits specified in Article 5 of the Management Regulations, both the bonds underlying the credit default swap and the respective issuer shall be taken into account. Credit default swaps shall be valued on a regular basis in accordance with comprehensible and transparent methods. The Management Company and the auditor shall monitor the comprehensibility and transparency of the valuation methods and their application. If differences are identified during the monitoring process, the Management Company shall arrange for their elimination.

4. The Management Company may also acquire securities and money market instruments in which one or more derivatives are embedded (structured products).
5. The Fund's global exposure relating to derivatives may not exceed the total net value of its portfolio.

Article 7: Securities repurchase agreements, securities lending

The Management Company will not enter into repurchase agreements (including reverse repurchase agreements) or securities lending transactions.

Article 8: Risk management procedures

1. The Management Company will use a risk management process which allows it to monitor and measure at any time the risk associated with the investment positions, as well as their contribution to the overall risk profile of the investment portfolio; it will also use a process which permits an accurate and independent assessment of the value of OTC derivatives.
2. The Management Company shall monitor the Fund in accordance with CSSF Circular 07/308 of 2 August 2007 and the requirements determined therein. In this context, the Management Company is permitted to determine the weightings for the investment restrictions set out in Article 5 of the Management Regulations, within the framework of the aforementioned risk management procedure, whereby lower attributable amounts may result from the market value procedure.

Article 9: Prohibited transactions

The Management Company may not execute the following on behalf of the Fund:

1. Assuming liabilities in connection with the acquisition of securities which are not fully paid up and which, together with loans pursuant to Article 5, item 15 of the Management Regulations, exceed 10% of the Fund's net assets;
2. Granting loans or acting as guarantor for third parties;
3. Acquiring securities, the sale of which is subject to any restrictions due to contractual agreements;
4. Investing in property, where investments in securities or money market instruments secured by property or interest on the same or investments in securities or money market instruments issued by companies investing in property (e.g. REITS) and interest on the same are permitted;
5. Acquiring precious metals;
6. Pledge or encumber, transferring by way of security or assigning as security any assets of the Fund, unless this is required as part of a transaction permitted pursuant to these Management Regulations. Such collateral agreements shall apply in particular to OTC

transactions pursuant to Article 4, item 4 of the Management Regulations (“Collateral Management”);

7. Make naked sales of securities, money market instruments or target fund units (so-called naked sales).

Article 10: Unit certificates

1. The unit certificates may be issued as bearer certificates and/or as registered certificates and are issued for one unit or multiple units. Fractions of units may be issued up to one thousandth.
2. The share certificates are transferable in analogous fashion to the provisions of Articles 40 and 42 of the Law of 10 August 1915 on commercial companies (in its current version). On transfer of a unit certificate, the rights evidenced therein shall be transferred. In the case of a bearer certificate, the holder of the unit certificate shall be deemed to be the beneficiary with regard to the Management Company and/or the Registrar and Transfer Agent; in the case of a registered certificate, the person whose name is entered in the register of Unitholders kept by the Registrar and Transfer Agent shall be regarded as the beneficiary.
3. At the discretion of the Management Company, the Registrar and Transfer Agent may issue a Unit confirmation for acquired units instead of a registered certificate.

Article 11: Issuance of units

1. Any natural person or legal entity may, subject to the provisions of the Special Management Regulations, acquire units by purchasing and paying the issue price. The Special Management Regulations may provide that only Participants who have concluded a Participant Agreement with the Management Company may subscribe for units directly in the Fund by submitting an application to the Registrar and Transfer Agent. In this case, other investors may acquire units from the Distribution or Sub-Distribution Agents specified in the Prospectus (“Issuance Procedure”).
2. All Fund units shall have the same rights unless the Management Company decides to issue different Unit Classes; in the event of issuance of different Unit Classes, the units of a Unit Class shall have the same rights. The Unit Classes may differ within a Fund with regard to, among other things, expenses and costs or the type of use of income or the type of investors or the amount of the respective *taxe d’abonnement* (pursuant to Article 174 et seq. of the 2010 Law), as well as with regard to any other criteria determined by the Management Company.
3. Units shall be issued on each Valuation Day. Unless otherwise provided in the Special Management Regulations, the Valuation Day shall be each full banking and stock exchange day in Frankfurt am Main and Luxembourg.
4. Unless otherwise stipulated in the Special Management Regulations for the respective Fund, unit purchase orders received by the Management Company or by another agency designated by it as the corresponding order acceptance agent or by the Registrar and Transfer Agent on a Valuation Day by the time specified in the Special Management Regulations shall be settled at the issue price, still unknown when the purchase order is placed, determined on the Valuation Day specified in the Special Management Regulations. For applications received after this deadline by the Management Company or by another agency designated by it as the corresponding order acceptance agent or by the Registrar and Transfer Agent, the settlement and the calculation of the respective issue price shall be postponed by one Valuation Day. Unless otherwise provided in the

Special Management Regulations, the issue price shall be payable to the Registrar and Transfer Agent after two further Valuation Days.

5. The units shall be issued immediately after receipt of the issue price by the Registrar and Transfer Agent on behalf of the Management Company and, in the case of issuance of unit certificates, shall be credited immediately to a securities account to be specified by the subscriber.
6. The Management Company may, at its discretion and on request by the subscriber, issue units in exchange for the contribution in kind of securities or other assets. It is assumed that these securities or other assets correspond to the investment objectives and the investment policy of the Fund. The Fund's auditor will prepare a valuation report. The costs of this contribution in kind shall be borne by the relevant subscriber.
7. Each unit purchase order shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value pursuant to Article 16 of these Management Regulations during this suspension.

Article 12: Restrictions on the issuance of units

The number of units issued is in principle unlimited. The Management Company nevertheless reserves the right to reject a unit purchase order as a whole or in part or to suspend the issue of units temporarily or completely; in such cases, any payments already made shall be refunded immediately. The Management Company prohibits all market timing/late trading practices in accordance with CSSF Circular 04/146. The Management Company is entitled to refuse unit purchase and/or conversion orders from an investor suspected of engaging in such practices. In this case, the Management Company reserves the right to take all necessary measures to protect the remaining investors.

Article 13: Redemption of units

1. Subject to item 5 and Article 16 of the Management Regulations, Unitholders may request the redemption of units at any time through their respective financial intermediary. This redemption shall only take place on a Valuation Day against surrender of the units.
2. Unless there is a provision to the contrary in the Special Management Regulations for the Fund, unit redemption orders received by the Management Company or by another agency designated by it as the corresponding order acceptance agent or by the Registrar and Transfer Agent on a Valuation Day by the time specified in the Special Management Regulations shall be settled at the redemption price, still unknown when the unit redemption order is placed, determined on the Valuation Day specified in the Special Management Regulations. For applications received after this deadline by the Management Company or by another agency designated by it as the corresponding order acceptance agent or by the Registrar and Transfer Agent, the settlement and the calculation of the respective redemption price shall be postponed by one Valuation Day. The redemption price shall then be paid in the reference currency of the respective Unit Class within at most ten Valuation Days of the settlement date. On payment of the redemption price, the corresponding unit shall expire.
3. The Registrar and Transfer Agent shall only be obliged to make payment to the extent that no statutory provisions, e.g. foreign exchange Regulations, or other circumstances for which the Registrar and Transfer Agent is not responsible (e.g. public holidays in countries in which investors or intermediaries or service providers engaged to process the payment are domiciled) prevent the redemption price from being transferred.

4. The Manager may, at its discretion and with the consent of the Unitholder, redeem units in a Fund against the transfer of securities or other property from the assets of the relevant Fund. The value of the assets to be transferred must correspond to the value of the units to be redeemed on the Valuation Day. The amount and nature of the securities or other assets to be transferred shall be determined on an appropriate and reasonable basis without prejudice to the interests of the other investors. This valuation shall be confirmed in a special report by the auditor. The costs of such a transfer shall be borne by the relevant Unitholder.
5. In the event of a massive redemption request, the Management Company reserves the right, with the prior consent of the Custodian, to redeem the units only at the then valid redemption price if it has sold corresponding assets without delay, while safeguarding the interests of all Unitholders.
6. The Special Management Regulations of the Fund may provide that a Paying Agent may also charge a transaction fee to the Unitholder for the purchase or redemption of units.
7. Each redemption order shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value pursuant to Article 16 of these Management Regulations during this suspension and in the event of a delayed redemption of units pursuant to item 5 during this delayed redemption.

Article 14: Net Asset Value

1. The net assets of the Fund (hereinafter also referred to as the “Net Asset Value”) shall be calculated in accordance with the following principles:
 - a) Securities and money market instruments listed on a stock exchange shall be valued at the last available paid price at the time of the Net Asset Value calculation.
 - b) Securities and money market instruments which are not listed on a stock exchange but which are traded on another Regulated Market which is recognised, open to the public and operates regularly, shall be valued at a price which may not be lower than the bid price and not higher than the offer price at the time of valuation and which the Management Company considers to be the best possible price at which the securities or money market instruments can be sold.
 - c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another Regulated Market are valued at their respective market value at the time of the Net Asset Value calculation, as determined by the Management Company in good faith and in accordance with generally recognised valuation rules which may be verified by auditors.
 - d) Units in UCITS and/or UCIs shall be valued at their last ascertained and available Net Asset Value at the time of the Net Asset Value calculation, taking into account a Redemption Fee, if applicable.
 - e) Cash and cash equivalents shall be valued at their nominal value plus interest at the time of the Net Asset Value calculation. Time deposits with an original maturity of more than 30 days may be valued at the respective yield rate.
 - f) All assets not denominated in the Fund currency shall be converted into the Fund currency at the last available mean exchange rate at the time of the valuation.
 - g) Derivatives (such as options) shall in principle be valued at their last available market prices, broker prices or recognised theoretical valuation models on the Valuation Day.

- h) The *pro rata* interest accruing on securities or money market instruments is included insofar as it is not expressed in the market value.
 - i) All other securities or other assets shall be valued at their fair market value, as determined in good faith by the Management Company and in accordance with a procedure established by it.
 - j) Assets whose prices are not in line with the market are valued at their probable realisation value, which shall be determined prudently and in good faith.
2. The Management Company may, at its discretion, permit other valuation methods if it considers this to be appropriate in the interest of a fair valuation of an asset of the Fund. If the Management Company is of the opinion that the Net Asset Value determined on a particular Valuation Day does not reflect the actual value of the Fund's units, or if there have been significant movements on the relevant stock exchanges and/or markets since the Net Asset Value was determined, the Management Company may decide to update the Net Asset Value on the same day. In such circumstances, all unit purchase and redemption orders received for that Valuation Day shall be honoured on the basis of the Net Asset Value, updated in accordance with the principle of good faith.
 3. If different Unit Classes are established for the Fund pursuant to Article 1, item 3 of the Management Regulations, the following special features shall apply to the calculation of the Net Asset Value:
 - The Net Asset Value is calculated separately for each Unit Class, in accordance with the criteria set out in this Article.
 - The inflow of funds due to the issuance of units increases the percentage share of the respective Unit Class in the total value of the net Fund Assets.
 - The outflow of funds due to the redemption of units reduces the percentage share of the respective Unit Class in the total value of the net Fund Assets. In the event of a distribution, the unit value of the units of the corresponding Unit Class entitled to distribution shall be reduced by the amount of the distribution. At the same time, the percentage share of the distribution-entitled Unit Class in the total value of the net Fund Assets decreases, while the percentage share for one or more Unit Classes not entitled to make distributions of the total net Fund Assets shall increase.
 4. An income equalisation shall be calculated on the ordinary net income.
 5. If exceptional circumstances arise which make valuation in accordance with the above criteria impossible or inappropriate, the Management Company shall be authorised to follow other valuation rules established by it in good faith, which are generally recognised and verifiable by auditors, in order to achieve an appropriate valuation of the Fund's assets.
 6. In the event of extensive redemption requests which cannot be satisfied from liquid assets and permitted borrowings of the Fund, the Management Company may, with the prior consent of the Custodian, determine the Net Asset Value on the basis of the prices on the Valuation Day on which it makes the necessary sales of securities for the Fund. In this case, the same method of calculation shall be used for subscription and redemption applications submitted simultaneously for the Fund.

Article 15: Issue and redemption price

1. The value of a unit shall be denominated in the currency specified in the Special Management Regulations (hereinafter, the "Fund Currency"). Notwithstanding any

provision to the contrary in the Special Management Regulations, the Net Asset Value shall be calculated by the Management Company or by a person appointed by it under the statutory supervision of the Custodian on each Banking Day which is a full banking and stock exchange day both in Luxembourg and in Frankfurt am Main (hereinafter, the “Valuation Day”). The calculation is made by dividing the net assets of the Fund by the number of units of the Fund in circulation on the Valuation Day. In order to counteract the practices of late trading and market timing, the calculation shall be made after the deadline for the acceptance of unit purchase and redemption orders, as specified in the Special Management Regulations.

2. The issue price shall be the Net Asset Value per Unit determined in accordance with Article 14 plus any applicable Issue Premium to cover the issue costs. The issue price may be rounded up or down to the nearest unit of the relevant currency, as specified by the Management Company. The amount of the Issue Premium, which may vary depending on the Unit Class, may be found in the Special Management Regulations. Any stamp duties or other charges incurred in a country in which the units are issued shall be borne by the Unitholder.
3. The redemption price shall be the Net Asset Value per Unit determined in accordance pursuant with Article 14 minus any applicable Redemption Fee, at the disposal of the Management Company or the Fund. The redemption price may be rounded up or down to the nearest unit of the relevant currency, as specified by the Management Company. The amount of the Redemption Fee, which may vary depending on the Unit Class, may be found in the Special Management Regulations.

Article 16: Suspension

1. The Management Company is authorised to suspend the calculation of the Net Asset Value temporarily, as well as the issue and redemption of units, if and for as long as circumstances exist which make this suspension necessary and if the suspension is justified, taking into account the interests of the Unitholders, in particular:
 - during any period when any stock exchange or other Regulated Market on which a substantial portion of the securities of the Fund are traded is closed (other than ordinary weekends or public holidays) or trading on this stock exchange has been suspended or restricted or the calculation of the unit value of target funds has been suspended;
 - in emergency situations where the Management Company is unable to dispose of assets or where it is impossible for the same party to transfer freely the equivalent value of investment purchases or sales or to calculate the Net Asset Value correctly;
 - during a malfunction in the means of communication normally used to determine the price or to value of any of the Fund’s investments or the current price or value of any asset of the Fund on any stock exchange; or
 - if, for any other reason beyond the control of the Management Company, the prices of investments held by the Fund cannot be determined immediately or accurately; or
 - it is impossible for other reasons to determine the Net Asset Value correctly; or
 - during a period when the Management Company is unable to secure the return of any funds for making payments on the redemption of units or during which any transfer of funds for the realisation or acquisition of investments or payments on

account of redemptions of units cannot, in the opinion of the Management Company, be made at normal exchange rates.

2. Investors who have offered their units for repurchase shall be notified immediately of any discontinuation in the calculation of the unit value.
3. Issuance and redemption orders shall be executed after the calculation of the Net Asset Value has been resumed, unless they have been revoked by the Management Company pursuant to Article 11, item 7 or Article 13, item 7 of the Management Regulations.

Article 17: Expenses and costs of the Fund

1. The Management Company may decide to charge a flat fee. Any flat fee provided, as well as the method of calculating it, shall be specified in the Special Management Regulations. In the event that the costs necessarily arising on the basis of laws or Regulations in connection with the management and distribution of the Fund exceed the aforementioned flat fee for the benefit of the Management Company, the Fund may be charged the actual costs necessarily incurred instead of the flat fee.
2. Unless the Special Management Regulations provide for the charging of a flat fee, the following costs may be charged to the respective Fund:
 - the fee for the Management Company;
 - the fee for the Custodian for the safekeeping and administration of the assets belonging to the Fund as well as its processing fees and customary bank charges;
 - taxes and duties charged on the Fund's assets, income and expenses at the expense of the Fund;
 - taxes arising in association with management;
 - costs and fees for the establishment and modification of the special fund;
 - a standard market fee for the provision of services which generate additional income for the investment fund (e.g. collection of portfolio commissions for target funds);
 - costs incurred in the context of hedging market conditions (e.g. interest rates, volatilities) towards the launch date;
 - customary brokerage and bank charges, in particular, securities commissions, which are incurred for transactions with securities and other assets of the corresponding Fund Assets as well as with currency and securities hedging transactions;
 - advisory costs incurred by the Management Company or the Custodian when acting in the interests of the Unitholders of the relevant Fund;
 - costs of accounting, bookkeeping and the calculation of the Net Asset Value and its publication, as well as the fees of the auditors of the Fund;
 - costs of any stock exchange listing or registration, as well as costs for a domestic and foreign distribution;
 - costs for licence usage rights, if such an agreement has been concluded for a Fund;
 - the costs of preparing, translating, filing and publishing the Management Regulations and other documents relating to the relevant Fund, including

applications for registration, special regulations, prospectuses or written explanations for all registration authorities and stock exchanges (including local security dealer associations), which shall be made in connection with the Fund or the offering of the units;

- the printing and distribution costs of the annual and semi-annual reports to Unitholders, translation costs in all necessary languages and printing and distribution costs of all other reports and documents required by the applicable laws or regulations of the said authorities;
 - the cost of publications intended for Unitholders;
 - the fees of the Fund's representatives and/or paying and information agents abroad;
 - a reasonable share of the costs of advertising and of those directly incurred in connection with the offer and sale of units;
 - costs incurred in connection with the acquisition and disposal of assets (including the provision of research and analysis services, if applicable, in accordance with market practices);
 - costs for the assertion and enforcement of legal claims which appear to be justified and are attributable to the Fund or an existing Unit Class, if any, and for the defence against claims that appear to be unjustified and are related to the Fund or an existing Unit Class, if any;
 - costs for the examination, assertion and enforcement of any claims for reduction, credit or refund of withholding taxes or other taxes or fiscal charges;
 - and all other administrative fees and costs.
3. For target funds which are managed directly or indirectly by the Management Company or by a company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or the other company may not charge fees in the form of Issue Premiums or redemption commissions for the subscription or redemption of units of this target fund by the Fund. These restrictions shall also apply to units in investment companies which are affiliated with the Management Company or with the Fund in the aforementioned manner. Insofar as the Fund invests in target funds which are launched and/or managed by other companies, the respective Issue Premium or any Redemption Fees shall be taken into account where applicable.
 4. The amounts paid as fees and costs shall be included in the annual reports.
 5. All costs and fees are first charged to current income, then to capital gains and only then to the Fund assets.
 6. The costs and handling charges associated with the acquisition or disposal of assets shall be included in the acquisition price or deducted from the sale proceeds.

Article 18: Accounting

The Fund and its accounts shall be audited by an audit firm appointed by the Management Company.

Article 19: Use of the proceeds

1. Notwithstanding any other provision in the Special Management Regulations, the Management Company shall determine whether and, as appropriate, at what point and for what amount a distribution of the Fund or Unit Class shall be made. A distribution may be made both at regular and at irregular intervals. The Management Company may also decide on interim distributions.
2. Ordinary net income of the Fund shall be distributed. Ordinary net income shall mean dividends received, interest, income from investment funds and other income, in each case minus general expenses.
3. In addition, the Management Company may, unless otherwise provided in the Special Management Regulations, distribute, in addition to the ordinary net income, realised capital gains, as well as proceeds from the sale of subscription rights and other income, as a whole or in part, in cash or in the form of bonus units. Any remaining fractions shall be paid in cash.
4. A distribution shall be made on the units which were issued on the distribution date. An income equalisation fund shall be created and serviced. In the event of the formation of Unit Classes entitled to distribution, pursuant to Article 1, item 3 of the Management Regulations, the corresponding units qualify for distributions.
5. In the event of a distribution of bonus units, such units shall be attributed to the units of the Unit Class qualifying for a distribution.
6. The prescribed minimum volume of a Fund required by the 2010 Law may not be undercut by a distribution.
7. If reinvestment is stipulated in the Special Management Regulations of a Fund, the Fund's net income from dividends, interest and capital gains, as well as proceeds from the sale of subscription rights and other income of a non-recurring nature, shall be capitalised and reinvested in the Fund's assets.

Article 20: Amendments to the Management Regulations

1. The Management Company may, with the prior approval of the Custodian, amend these Management Regulations as a whole or in part at any time.
2. Amendments to the Management Regulations shall be filed with the Commercial Register in Luxembourg and a notice of such filing shall be published in the *RESA*. The amendments shall enter into effect on the day on which they are signed, unless otherwise specified. The Management Company may arrange for further publications in accordance with Article 21, para. 1 of the Management Regulations.

Article 21: Publications

1. The issue price and the redemption price are available for information purposes at the registered offices of the Management Company, the Custodian and the Fund's paying agents abroad and are published in accordance with the legal provisions of each country in which the units are authorised for public distribution. The Net Asset Value can be requested at the registered office of the Management Company.
2. No later than four months after the end of each financial year, the Management Company shall prepare an audited annual report providing information on the respective Fund Assets, their management and the results achieved. No later than two months after the end of the first half of each financial year, the Management Company shall prepare a

semi-annual report providing information on the respective Fund Assets and their management during the corresponding half-year.

3. The Management Regulations, the annual report and the semi-annual report of the relevant Fund are available to Unitholders free of charge at the registered office of the Management Company, of the Custodian and of any Paying Agent.
4. Other publications or notices addressed to the Unitholders shall be published in the media specified in the Prospectus (Internet, daily newspaper, etc.) of each country in which the units are authorised for public distribution.

Article 22: Duration of funds/share classes, merger and dissolution

1. Notwithstanding any other provision in the Special Management Regulations, a Fund/Unit Class shall be established for an indefinite period; it may nevertheless be dissolved at any time by resolution of the Management Company.
2. Dissolution shall be mandatory in the following cases:
 - if the appointment of the Custodian is terminated without a new appointment of a Custodian being made within the statutory or contractual deadlines;
 - if the Management Company becomes insolvent or is dissolved for any reason;
 - in other cases provided for in the 2010 Law on Undertakings for Collective Investment.
3. The Management Company may terminate the management of the Fund by giving at least three months' notice. The notice of termination shall be published in the *RESA* and, in accordance with the law, in two daily newspapers with an adequate circulation. One of these daily newspapers shall be published in Luxembourg. The right of the Management Company to manage the Fund shall expire when the notice of termination takes effect. In this case, the right of disposal over the Fund shall pass to the Custodian, who shall wind it up and distribute the liquidation proceeds to the Unitholders. For the period of the liquidation, the Custodian may claim the management and central administration fee pursuant to Article 17 of the Management Regulations. With the approval of the supervisory authority, however, it may refrain from the liquidation and distribution and entrust the management of the Fund to another Luxembourg management company, pursuant to these Management Regulations.
4. The dissolution of the Fund/Unit Class shall be published by the Management Company in the *RESA* pursuant to the legal provisions in the Grand Duchy of Luxembourg and pursuant to these in two daily newspapers with a reasonable circulation. One of these daily newspapers shall be published in Luxembourg. The dissolution of the Fund/Unit class shall be published, as necessary, in one daily newspaper of each country in which the units are authorised for public distribution.
5. If an event occurs which leads to the liquidation of the Fund/Unit Class, the issuance of units shall be discontinued. The Management Company may decide to discontinue the redemption of units. The Custodian shall distribute the liquidation proceeds among the Unitholders in accordance with their entitlement, minus the liquidation costs and fees, on the instructions of the Management Company or, as appropriate, of the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority. Liquidation proceeds which are not collected from Unitholders on conclusion of the liquidation procedure shall be deposited by the Custodian for the

account of the entitled Unitholders with the *Caisse de Consignations* in Luxembourg, where such sums shall be forfeited if not claimed there within the statutory deadline.

6. Neither Unitholders nor their heirs or legal successors may request the dissolution or division of the Fund.
7. The Management Company may, pursuant to the conditions and procedures of the 2010 Law and the applicable management Regulations, merge the Fund with another Luxembourg UCITS, a sub-fund of a Luxembourg UCITS, another foreign UCITS or a sub-fund of a foreign UCITS. A merger may be decided, among other things, in the following cases:
 - if the net assets of the Fund on any Valuation Day have fallen below an amount which appears to be the minimum amount necessary for managing the Fund in an economically reasonable manner;
 - insofar as it does not appear to be economically viable to manage the Fund due to a significant change in the economic or political environment or for reasons of economic feasibility.
8. If the Management Company adopts a decision to merge the Fund, in accordance with the preceding paragraph, this shall be published in the *RESA* and, where necessary, in the daily press of the countries in which the Fund is authorised for public distribution, with one month's notice prior to the effective date. Considering Article 13 of the Management Regulations, Unitholders shall have the opportunity to redeem their units free of charge during this period.

Article 23: Statute of limitations and presentation period

1. Claims of Unitholders against the Management Company or the Custodian may no longer be asserted in court after five years has elapsed since the date on which the claim arose, with the exception of the provisions contained in Article 22 of the Management Regulations.
2. The presentation period for income certificates shall in principle be five years from the date of the published distribution declaration. Income which has not been claimed within the presentation period shall revert to the Fund after the expiry of this period. The Management Company shall nevertheless have the discretion to redeem income coupons presented after the expiry of the presentation period at the expense of the Fund.

Article 24: Applicable law, place of jurisdiction and contractual language

1. These Management Regulations and the relevant Special Management Regulations shall be governed by the laws of the Grand Duchy of Luxembourg.
2. The same shall apply for the legal relationship between the Unitholders and the Management Company. The Management Regulations and the respective Special Management Regulations are deposited with the Commercial Register in Luxembourg.
3. Any dispute between Unitholders, the Management Company and the Custodian shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Custodian shall be entitled to submit themselves and the Fund to the jurisdiction and law of any country in which units are authorised for public distribution, insofar as this concerns claims of investors domiciled in the relevant country and matters relating to the issuance and redemption of units by such investors.

4. The German version of these Management Regulations shall be binding. The Management Company and the Custodian may, with regard to units of the Fund sold to investors in the respective country, declare translations of the Management Regulations into the languages of those countries in which such units are authorised for public distribution to be binding on themselves and on the Fund.

Special Section

Article 25: Designation of the Fund and Custodian

1. The name of the Fund is Europe SectorTrend.
2. The Custodian is BNP Paribas Securities Services S.C.A., Luxembourg Branch.

Article 26: Investment Objective and Investment Policy

1. The actively managed Fund aims to achieve long-term capital appreciation by tracking the performance of the FERI RS Europe Strategy (the “Strategy”).

The Strategy tracks the performance of a dynamic portfolio (the “Investment Portfolio”) consisting of one or more of the currently available STOXX[®] Europe 600 Sector Indices (the “Sector Indices”). There are 19 Sector Indices available. The Strategy aims to outperform the broad European equity market over the medium- to long-term, based on the performance of the STOXX[®] Europe 600 NR Index (the “Benchmark Index”).

The individual Sector Indices are selected on the basis of a relative strength indicator (the “Indicator”). The Indicator provides information on how a Sector Index has performed relative to the Benchmark Index over various periods of time. For this purpose, the percentage price change of the respective Sector Index is compared with the price behaviour of the Benchmark Index for certain past periods. If the Indicator for a Sector Index determines positive short- and medium-term relative strength with regard to the Benchmark Index and at the same time, the medium-term strength is exceeded by the short-term strength, this Sector Index shall be included in the Strategy. If the Indicator does not generate an allocation signal for any Sector Index due to exceptional market conditions, the Strategy will track the performance of the Benchmark Index. The composition of the Investment Portfolio and the weighting of the Sector Indices within the strategy shall be reviewed and adjusted on a weekly basis. On the weekly adjustment dates, the Sector Indices shall be equally weighted in each case.

The Sector Indices are net return indices, i.e. they take into account the dividend payments of their components less withholding tax (net dividends) when calculating the index. More detailed information on the individual Sector Indices and the Benchmark Index may be found on the website www.stoxx.com.

The Strategy Sponsor is FERI Trust GmbH, Bad Homburg (the “Strategy Sponsor”). A Strategy description and the current Strategy composition can be found on the website <https://www.amundi.lu/particuliers/Nos-fonds/Fonds>.

The weighting of the Sector Indices is published on each Valuation Day on the website <https://www.amundi.lu/particuliers/Nos-fonds/Fonds>.

2. In order to achieve its investment objective, the Fund shall, subject to the Investment Restrictions, invest primarily in transferable securities⁶ and shall use derivative techniques on an ancillary basis. In order to offset the difference in performance between the securities and the Investment Portfolio, the Fund shall conclude one or more total return swaps (the “Total Return Swaps”) with swap counterparties under normal market conditions, which may and are expected to cover all of the Fund’s securities. Under a Total Return Swap, the Fund shall make or receive a payment to the swap counterparty depending on the performance of the Fund’s transferable securities. If the Fund is required to make a payment to the swap counterparty, this payment shall be made from the proceeds and the partial or total sale of the transferable securities in which the Fund has invested. The performance of the Investment Portfolio may be positive or negative. Since the value of the Fund’s units tracks the performance of the Strategy, investors should note that the value of their investment may fall as well as rise and that there is no guarantee that they will receive the amount of their invested capital.

The Management Company shall ensure that the swap transactions are concluded under normal market conditions in the exclusive interest of the Fund. OTC contracts are valued at regular intervals and in a comprehensible form.

Any total return swap counterparty shall be an OTC derivative eligible counterparty established in the European Union or in the European Monetary Union, subject to supervisory Regulations and specialising in this type of transaction. The Management Company and the Fund Manager shall endeavour to select first-class institutions with a minimum rating comparable to investment grade, which have undergone an approval process and have been authorised for this type of transaction. The counterparty should not be exposed to excessive credit risk, should provide an accurate and reliable valuation of the transaction and should be prepared to close out the transactions at any time at their market value at the request of the Management Company and of the Fund Manager. The Company may select swap counterparties and/or other counterparties who meet the above requirements and shall identify performance swap counterparties on the <https://www.amundi.lu/particuliers/Nos-fonds/Fondswebsite> and in the annual and semi-annual reports.

The following costs may be incurred in the context of the use of OTC swaps:

Each swap counterparty may enter into hedging transactions in respect of the OTC Swap Transactions. In accordance with the OTC Swap Transactions entered into with the swap counterparty, the Fund shall receive the performance of the Funds, net of certain replication costs and other transaction costs or fees incurred by the swap counterparty with regard to the OTC Swap Transaction. Such costs may include, without limitation, costs, taxes or other fees associated with the purchase, sale, custody, holding or other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. The nature of these costs may also vary depending on the composition of the basket of investment funds, the performance of which is to be tracked.

⁶ In this Prospectus and Management Regulations, the term “security/securities” means securities as defined in Art. 41, para. 1 of the 2010 Law, in conjunction with Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the 2002 Law, as amended with a view to clarifying certain definitions.

The investment policy may also be implemented through the use of securities, such as certificates or bonds on indices⁷. The Fund may, on an ancillary basis, invest in securities and/or money market instruments and use financial derivative instruments, such as options trading. Financial derivative instruments may include, without limitation, options, forwards, futures contracts on financial instruments and options on such contracts as well as swap contracts on financial instruments.

The Fund shall not invest overall more than 10% of its assets in units of other UCITS or UCIs.

The performance of the Fund may be seen in the annual reports and in the key investor information. It should be noted that no forward-looking statements may be derived from past performance data. The future performance of the Fund may therefore be less favourable or more favourable than in the past.

The Fund is authorised to invest, in accordance with the principle of risk diversification, up to 100% of its net assets in transferable securities and money market instruments of various issues made or guaranteed by the Federal Republic of Germany, the German Federal States (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia), the European Coal and Steel Community, the European Economic Community, EURATOM, the European Community, the European Union, an EU Member State (Belgium, Bulgaria, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Malta, Poland, Luxembourg, Netherlands, Austria, Portugal, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, Republic of Cyprus, Romania), or its local authorities, of Iceland, Liechtenstein, Norway, of member states of the OECD (Australia, Canada, Chile, Israel, Japan, Canada, Colombia, Mexico, New Zealand, Switzerland, South Korea, Turkey, United States of America, United Kingdom of Great Britain and Northern Ireland), by member states of the G20 or by public international bodies of which one or more EU Member States are members. These securities or money market instruments must be divided into at least six different issues, whereby securities and money market instruments from one and the same issue may not exceed 30% of the total amount of the net assets.

Article 27: Fund Currency, Issue and Redemption Price, Valuation Day, Issuance and Redemption of Units

1. The currency of the Fund is the Euro.
2. The issue price is the Net Asset Value per Unit in accordance with Article 14, in conjunction with Article 15 of the General Management Regulations plus any sales commission charged in the form of an Issue Premium of up to 5.0%, which shall be at least EUR 5,000 per application, of the unit value for the benefit of the Management Company, payable to the Registrar and Transfer Agent in the reference currency of the respective Unit Class within two Banking Days after the relevant Valuation Day. The

⁷ These indices are indices which meet the requirements of a financial index pursuant to art. 44 of the 2010 Law, in conjunction with art. 9 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the 2002 Law, as amended with regard to the explanation of certain definitions.

Management Company is free to accept a different value date payment. This may nevertheless not exceed ten Valuation Days after the respective settlement date.

3. The issue price may be increased by fees or other charges incurred in distribution countries. The specific amount of the Issue Premium may differ depending on the Unit Class. This is mentioned in the Prospectus.
4. The redemption price is the Net Asset Value per Unit pursuant to Article 14 in conjunction with Article 15 of the General Management Regulations. A Redemption Fee of up to 2.0% of the unit value may be charged, with this amounting to at least EUR 5,000 per application. The redemption price shall be regularly payable within two Banking Days of the relevant Valuation Day, but no later than within ten Valuation Days of the relevant settlement time.
5. The Net Asset Value per Unit shall be determined in accordance with Article 14 of the General Management Regulations. For this purpose, unlisted options on stock indices or swap contracts shall be valued at market prices provided by specialist first-class financial institutions.
6. In principle, only investors who qualify as Authorised Participants may subscribe units in the Fund directly through an application to the Registrar and Transfer Agent. Authorised Participants shall comply with the FATCA requirements and meet the conditions for (i) Exempt Beneficial Owners; (ii) Active Non-Financial Entities, as described in Annex I of the Luxembourg Intergovernmental Agreement (“IGA”); (iii) U.S. Persons that are not Specified U.S. Persons; or (iv) Financial Institutions that are not Non-participating Financial Institutions (“FIs”). These terms shall have the meanings attributed to them in the Luxembourg IGA. Unitholders may, in principle, request the redemption of units at any time through the Management Company or the Paying and Information Agents through their respective financial intermediary; the Management Company is obliged accordingly to redeem units at the Redemption Price on each Valuation Day.
7. Unit purchase and redemption orders received by the Management Company or by another agency designated by it as the corresponding order acceptance agent by 4:30 p.m. Central European Time (“CET”) or Central European Summer Time (“CEST”) on a Valuation Day shall be settled at the issue or redemption price determined on this Valuation Day, which is still unknown at the time when the unit purchase or redemption order is placed. For applications received after this deadline by the Management Company or by another agency designated by it as the corresponding order acceptance agent, the settlement and the calculation of the respective issue or redemption price shall be postponed by one Valuation Day.

Article 28: Costs of the Fund

1. A flat fee of up to 0.50% per year shall apply to Unit Class I. The flat fee shall be apportioned by the Management Company and paid directly by it to the Custodian and/or to the relevant service providers. The flat fee shall be calculated on the basis of the daily Net Asset Value of the Unit Class I and paid in accordance with the provisions of the depositary agreement.

The flat fee shall cover all costs, charges and expenses not defined as “Other costs” and excluded from the flat fee.

2. Other costs are incurred by the Fund which are not included in the flat fee and are charged to the Fund in addition to the flat fee (“Other Costs”).

Other Costs include the following costs, fees and expenses:

- all taxes and other expenses of a tax nature which may become payable by the Fund, such as the annual tax in Luxembourg (the “*taxe d’abonnement*”) or similar sales or service taxes payable by the Fund (“Other Taxes and charges of a tax nature”);
- all costs and expenses arising from the purchase and sale of securities, financial instruments or other investments of the Fund, e.g. broker commissions as well as commissions of correspondents on the occasion of the transfer of securities or other investments (“Transaction Costs”);
- all costs and commissions incurred outside the normal business activities of the Fund (e.g. costs for legal advice and prosecution) (“Extraordinary Costs”);
- for the initiation and execution of special techniques and instruments, such as derivatives, for the account of the Fund, remuneration of up to 30% of the income from these transactions (“Profit Sharing”);
- costs, as well as any fees which may be incurred with the acquisition and/or the use or naming of a reference value or financial indices (“Strategy Costs”);
- all costs and fees for the establishment of the Fund;
- fees of the Fund’s auditor;
- costs and fees of the supervisory authorities;
- costs of annual and semi-annual reports to Unitholders;
- the fees of the Fund’s representatives and/or paying and information agents;
- costs for the calculation and publication of profits on shares and property and interim profit.

If VAT is payable on the flat fee or on other fees payable by the Fund, it shall be borne by the Fund in addition to the Other Costs.

3. The Management Company shall charge a performance fee (the “Performance Fee”) for each Unit Class in addition to the flat fee. In the investor’s best interest the Performance Fee is calculated net of all costs (e.g. management fees or administrative fees) but before deduction of any Performance Fee. For this purpose, on each Valuation Day within a financial year, the difference between the performance of the Net Asset Value of the respective Unit Classes of the Fund and the performance of the Benchmark Index STOXX® Europe 600 NR Index shall be subject to a Performance Fee of 15%. In the event that the Benchmark Index ceases to exist, the Management Company shall, in accordance with its contingency process, determine an appropriate alternative index to replace the said index.

The Performance Fee is calculated per unit of the Unit Classes on each Valuation Day and demarcated, i.e. returned to the net fund assets. The Performance Fee shall be equivalent to 15% of the Unit Classes’ outperformance against the Benchmark Index STOXX® Europe 600 NR Index of the last Valuation Day and after deduction of the flat fee. The Performance Fee shall be accumulated, i.e. negative and positive developments of the fund performance with regard to the Benchmark Index shall be offset against each other. In the event of redemptions of units, a previously accumulated Performance Fee

shall be realised. A positive balance of the Performance Fee shall lead to a corresponding reduction in the Net Asset Value.

A Performance Fee shall only be paid out after the end of the respective financial year if there is a positive balance at the end of this year.

The Performance Fee will also be charged in case when the overall performance of the Net Asset Value of the respective Unit Class of the Fund during the respective financial year has been negative. Unitholders should be aware that a performance fee will be payable where the performance of the Net Asset Value per Unit is negative but better than that of the Benchmark which has a worse negative performance than the Net Asset Value per Unit.

Only if the balance of performance fee during the respective financial year is positive a Performance Fee will be paid. If the balance of performance fee has not been positive for a period of five consecutive financial years on a rolling basis, it shall lapse, i.e. the balance of performance fee will be reset at zero.

If no Performance Fee has been paid for a financial year, the balance of the Performance Fee (negative) shall be carried forward into the new financial year. A positive balance shall nevertheless be adjusted beforehand by the deduction of the portion of the Performance Fee which is already considered fixed and paid out due to redemptions of units during the financial year. If a negative balance has been carried forward for a period of five consecutive financial years on a rolling basis, this balance shall not be carried forward into the following financial year but shall lapse.

The daily calculation of the Performance Fee (PF) shall be made using the following formula:

$$PF = N \times P \times (NAV_t - (NAV_{t-1} \times (1 + B)))$$

with:

N	Number of units in circulation on the Valuation Day t
P	Performance fee rate of 15%
NAV _t	Net Asset Value per Unit on the Valuation Day t before deduction of any Performance Fee
NAV _{t-1}	Net Asset Value per Unit on the previous Valuation Day t-1 before deduction of any Performance Fee
B	Performance of the Benchmark Index (STOXX® Europe 600 NR Index) in percent, calculated as follows:

$$B = \frac{BM_t}{BM_{t-1}} - 1$$

BM_t is the closing price of the Benchmark Index on the Valuation Day t.

BM_{t-1} is the closing price of the Benchmark Index on the previous Valuation Day t-1.

Cumulative Performance Fee excluding unit redemptions:

Cumulative Performance Fee balance (t) = cumulative Performance Fee balance (t-1) + PF

$$M_t = M_{t-1} + PF$$

M_t : Cumulative balance of the Performance Fees on the Valuation Day t

M_{t-1} : Cumulative balance of the Performance Fee on the previous Valuation Day $t-1$

In the event of a redemption of units, the following shall apply:

Cumulative balance of Performance Fee (t) = cumulative balance of Performance Fee ($t-1$) + PF - amount of realised Performance Fee related to redeemed units.

$$M_t = M_{t-1} + PF - \left(\frac{M_{t-1}}{N_{t-1}} \times R \right)$$

N_{t-1} : Number of units issued on the previous Valuation Day $t-1$

R : Number of units redeemed

Article 29: Unit classes

1. The Fund may have several Unit Classes, which may differ in terms of the costs charged, the method of charging costs, the use of income, the group of persons entitled to acquire units, the minimum investment amount, the reference currency, any currency hedging at Unit Class level, the determination of the settlement time after the order has been placed, the determination of the processing time after settlement of a unit issue or redemption order and/or a distribution or other characteristics. All units shall participate equally in the income and liquidation proceeds of their class of units.
2. The Unit Class I is currently in existence.

Article 30: Use of the proceeds

The ordinary net income of the Fund accrued during the accounting year is reinvested in the Fund, as are realised capital gains and proceeds from the sale of subscription rights and other income.

Article 31: Unit certificates

The units are issued exclusively as bearer certificates. The units shall be securitised in a global certificate. There is no entitlement to delivery of actual units.

Article 32: Financial year

The financial year of the Fund shall begin on 1 December of each year and end on 30 November of the following year.

Article 33: Duration of the Fund, liquidation and distribution of the Fund's assets

The Fund is established for an indefinite period.

Article 34: Entry into effect

These Management Regulations entered into effect in their original version on 23 April 2013. The last amendment entered into effect on 01 July 2022.

1 ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The distribution of the Shares in the Federal Republic of Germany has been notified to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

German Facility Agent

Amundi Deutschland GmbH, Arnulfstrasse 124-126, 80636 München, Germany confirms that Amundi Deutschland GmbH meets the requirements for a facility agent in Germany (the “German Facility Agent”) pursuant to section 306a paragraph 1 number 2 to 6 German Investment Management Act (“KAGB”) and will perform the following tasks:

- Informing investors how to place subscription, repurchase and redemption orders and make other payments to shareholders for Shares of the UCITS and how repurchase and redemption proceeds will be paid;
- Facilitate the handling of information and access to procedures and arrangements to ensure that the Management Company properly deals with investor complaints and that investors and shareholders of the UCITS it manages can fully exercise their rights within the scope of the KAGB (section 28 paragraph 2 number 1 KAGB). Further information on the complaints policy of the Management Company can be found on the website <https://about.amundi.com/legal-documentation>;
- Providing investors with the Prospectus, the Key Investor Information Document, the Articles of Association of the Company, the current annual and semi-annual reports as well as the issue and redemption prices. The aforementioned documents are available from the German Facility Agent free of charge and in paper form on request. The aforementioned documents and the issue and redemption prices are also published on the website at www.amundi.com and can be viewed there free of charge. Furthermore, investors may inspect the following documents free of charge on business days at the registered office of the German Facility Agent:
 - the articles of incorporation of the Company,
 - the articles of incorporation of the Management Company,
 - the contract with the Depositary,
 - the contract with the Administrator and
 - the contract(s) entered into by and between the Company, the Management Company and the Investment Manager(s).
 - Other information and documents such as details of the remuneration policy or principles for dealing with conflicts of interest to be published in Luxembourg are published on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi>
- Provide investors with relevant information in relation to the functions performed by the institution in a durable medium; and
- Acting as a contact point for communication with the Federal Financial Supervisory Authority.

Investors may redeem their Shares for cash by contacting their financial intermediary vis-à-vis the Management Company.

Notices to investors shall be published on the website www.amundi.com.

Pursuant to section 298 paragraph 2 KAGB in addition to publication at www.amundi.com the shareholders are also informed by means of a notice to shareholders in the following cases:

- suspension of the redemption of the Shares of a Subfund,
- termination of the management of a Subfund or its settlement,
- changes in the investment conditions which are not compatible with the previous investment principles of the Subfunds which affect material investor rights or which relate to remunerations and reimbursements which can be deducted from the Subfund,
- the merger of a Subfund in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC, and
- conversion of a Subfund into a feeder fund or modification of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

ZUSÄTZLICHE INFORMATIONEN FÜR ANLEGER IN ÖSTERREICH

Allgemeine Angaben

Der Fonds hat die Absicht, Anteile des im Verkaufsprospekt beschriebenen Fonds in Österreich öffentlich zu vertreiben. Der Vertrieb der Anteile des Fonds ist der Finanzmarktaufsicht gemäß § 140 Investmentfondsgesetz ("InvFG 2011") angezeigt worden.

Kontakt- und Informationsstelle in Österreich

Die Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich, E-Mail: foreignfunds0540@erstebank.at wurde von dem Fonds als seine Kontakt- und Informationsstelle in Österreich gemäß EU-Richtlinie 2019/1160 Artikel 92 bestellt.

Das vorgenannte Kreditinstitut hat bestätigt, dass es die Anforderungen an eine Kontakt- und Informationsstelle in Österreich gemäß EU-Richtlinie 2019/1160 Artikel 92 erfüllt und folgende Aufgaben ausführen wird:

- a) Verarbeitung der Zeichnungs-, Rückkauf- und Rücknahmeaufträge und Leistung weiterer Zahlungen an die Anteilseigner für Anteile des OGAW nach Maßgabe der in den gemäß Kapitel IX vorgeschriebenen Unterlagen festgelegten Voraussetzungen;
- b) Information der Anleger darüber, wie die unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden;
- c) Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird;
- d) Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 zur Ansicht und zur Anfertigung von Kopien;
- e) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger, und
- f) Fungieren als Kontaktstelle für die Kommunikation mit den zuständigen Behörden.

Der Verkaufsprospekt, die wesentlichen Anlegerinformationen, die Satzung, der letzte Jahresbericht und, wenn anschließend veröffentlicht, Halbjahresbericht sind bei der österreichischen Kontakt- und Informationsstelle kostenlos unter obiger Anschrift zu normalen Geschäftszeiten erhältlich oder können dort eingesehen werden.

Ausgabe- und Rücknahmepreise der Anteile der Teilfonds des Fonds sowie die vorgenannten Unterlagen werden auf der Internetseite des Fonds unter www.amundi.at veröffentlicht.

Mitteilungen an die Anleger werden ebenfalls auf der Internetseite www.amundi.at und, falls erforderlich, in weiteren Veröffentlichungsmedien veröffentlicht.

Sonstige Angaben und Unterlagen, wie z.B. Einzelheiten zur Vergütungspolitik oder Grundsätze für den Umgang mit Interessenkonflikten, die in Luxemburg zu veröffentlichen sind, werden auf der Internetseite <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi> veröffentlicht.

Steuerlicher Vertreter

Inländischer steuerlicher Vertreter im Sinne des § 186 Absatz 2 Z 2 InvFG 2011 i.V.m. § 188 InvFG 2011 ist die Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich, E-Mail: AustrianTax0991@erstebank.

Weitere Angaben

Zeichnungen werden nur auf der Basis des gültigen Verkaufsprospektes in Verbindung mit (i) dem zuletzt erschienen geprüften Jahresbericht des Fonds oder (ii) dem zuletzt erschienen Halbjahresbericht, sofern dieser nach dem Jahresbericht veröffentlicht wurde, entgegengenommen.

Dieser Verkaufsprospekt gilt nicht als Angebot oder Werbung in denjenigen Rechtsordnungen, in denen ein derartiges Angebot oder eine derartige Werbung unzulässig ist oder in denen Personen, die ein derartiges Angebot oder eine derartige Werbung unterbreiten, dazu nicht befugt sind bzw. in denen es für Personen gegen das Gesetz verstößt, ein derartiges Angebot oder eine derartige Werbung zu erhalten.

Die Angaben in diesem Verkaufsprospekt entsprechen dem aktuellen Recht und den Usancen des Großherzogtums Luxemburg und können deshalb Änderungen unterworfen sein.

Potentielle Käufer von Anteilen sind angehalten, sich selbst über die für sie relevanten Devisenbestimmungen sowie über die sie betreffenden rechtlichen und steuerrechtlichen Bestimmungen zu informieren.

Hinweis gemäß § 3 Konsumentenschutzgesetz (KSchG)

Hat ein Verbraucher eine Vertragserklärung zu Anteilen dieses Investmentfonds weder in den vom Unternehmer für seine geschäftlichen Zwecke dauernd benützten Räumen noch bei einem von diesem dafür auf einer Messe oder einem Markt benützten Stand abgegeben, so kann der Verbraucher von seinem Vertragsantrag oder vom Vertrag zurücktreten.

Dieser Rücktritt kann bis zum Zustandekommen des Vertrages oder danach binnen einer Woche erklärt werden. Die Frist beginnt mit der Ausfolgung dieses Verkaufsprospekts zu laufen.

Der Rücktritt bedarf zu seiner Rechtswirksamkeit der Schriftform. Es genügt, wenn der Verbraucher ein Schriftstück, das seine Vertragserklärung oder die des Unternehmens enthält, dem Unternehmer oder dessen Beauftragten der an der Vertragsverhandlung mitgewirkt hat, mit einem Vermerk zurückstellt, der erkennen lässt, dass der Verbraucher das Zustandekommen oder die Aufrechterhaltung des Vertrages ablehnt. Zur Wahrung der Frist genügt die rechtzeitige Absendung des Widerrufs.

Gemäß § 63 Wertpapieraufsichtsgesetz (WAG 2007) kommt beim Erwerb von Anteilen an Kapitalanlagefonds das Rücktrittsrecht gemäß § 3 KSchG auch zur Anwendung, wenn der Verbraucher selbst die geschäftliche Verbindung mit dem Unternehmer oder dessen Beauftragten zwecks Schließung des Vertrages angebahnt hat.