Crédit Mutuel
Asset Management

CM-AM SICAV

PROSPECTUS

UCITS covered by Directive 2009/65/EC

I - GENERAL CHARACTERISTICS

I-1 Form

- **Name:** CM-AM SICAV
- **Registered Office:** 4 rue Gaillon – 75002 PARIS
- **Legal form of and Member State in which the UCITS was set up:** *Société d'Investissement à Capital Variable* (SICAV), incorporated in France
- **Date of creation and expected duration of existence:** The fund was approved on 13 September 2019 and formed on 04 November 2019 for a term of 99 years.
- **Overview of the management offer:**

ISIN code	Sub-funds	Allocation of amounts available for distribution	Currency	Initial net asset value	Eligible investors	Minimum initial subscription amount*
RC share: FR0013246543	CM-AM GREEN BONDS	Accumulation	Euro	EUR 100	All investors	1 millionth of a share
IC share: FR0013246550	CM-AM GREEN BONDS	Accumulation	Euro	EUR 100,000	All subscribers, especially institutional investors	1 share
S share: FR001400MRQ4	CM-AM GREEN BONDS	Accumulation	Euro	EUR **100**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
RC share: FR0012287381	CM-AM GLOBAL LEADERS	Accumulation	Euro	EUR **1,000**	All investors	1 millionth of a share
IC share: FR0012287423	CM-AM GLOBAL LEADERS	Accumulation	Euro	EUR 100,000	All investors, especially institutional investors	EUR 100 000
ER share: FR0013224797	CM-AM GLOBAL LEADERS	Accumulation	Euro	EUR 100	All investors, especially for marketing in Spain	EUR 100
S share: FR0013295615	CM-AM GLOBAL LEADERS	Accumulation	Euro	EUR **1,358.55**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	EUR 100
PA share: FR001400P2E4	CM-AM GLOBAL LEADERS	Accumulation and/or distribution	Euro	EUR 100	All investors, especially private banking clients	1 millionth of a share
IC shares: FR0000984254	CM-AM DOLLAR CASH	Accumulation	USD	**USD 1430**	All investors, especially institutional investors	1 thousandth of a share
IC shares: FR0013373206	CM-AM SHORT TERM BONDS	Accumulation	Euro	**EUR 100,000**	All subscribers, especially institutional investors	1 millionth of a share

ISIN code	Sub-funds	Allocation of amounts available for distribution	Currency	Initial net asset value	Eligible investors	Minimum initial subscription amount*
RC share: FR0013336773	CM-AM HIGH YIELD 2024	Accumulation	Euro	**EUR 100**	All investors	1 millionth of a share
RD shares: FR0013336765	CM-AM HIGH YIELD 2024	Distribution of net income	Euro	**EUR 100**	All investors	1 millionth of a share
S share: FR0013371341	CM-AM HIGH YIELD 2024	Accumulation	Euro	**EUR 100**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
IC shares: FR0013472461	CM-AM HIGH YIELD 2024	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
RC share: FR0010444992	CM-AM PIERRE	Accumulation	Euro	**EUR 105.81**	All investors	1 millionth of a share
RD share: FR0000984221	CM-AM PIERRE	Distribution of net income	Euro	**EUR 35**	All investors	1 millionth of a share
IC share: FR0014007M09	CM-AM PIERRE	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
RC share: FR0013384591	CM-AM CONVERTIBLES EUROPE	Accumulation	Euro	**EUR 15.624**	All investors, especially institutional investors	1 millionth of a share
RD share: FR0013481074	CM-AM CONVERTIBLES EUROPE	Distribution	Euro	**EUR 27.9551**	All subscribers, especially institutional investors	1 millionth of a share
IC share: FR0013384617	CM-AM CONVERTIBLES EUROPE	Accumulation	Euro	**EUR 10.06**	All investors, especially institutional investors	10,000 shares
S share: FR0013481082	CM-AM CONVERTIBLES EUROPE	Accumulation	Euro	**EUR 32.6225**	Reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate	1 share
RC shares: FR0013298338	CM-AM GLOBAL INNOVATION	Accumulation	Euro	**EUR 1,000**	All investors	1 millionth of a share
S share: FR0013298346	CM-AM GLOBAL INNOVATION	Accumulation	Euro	**EUR 1,000**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 ten-thousandth of a share
IC shares: FR0013529534	CM-AM GLOBAL INNOVATION	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
RC share: FR0000991770	CM-AM EUROPE VALUE	Accumulation	Euro	**EUR 187.62**	All investors	1 millionth of a share
RD share: FR0000991788	CM-AM EUROPE VALUE	Distribution of net income	Euro	**EUR 1,248.94**	All investors	1 millionth of a share
IC share: FR0012432565	CM-AM EUROPE VALUE	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
S share: FR0013295490	CM-AM EUROPE VALUE	Accumulation	Euro	**EUR 3,227.92**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 ten-thousandth of a share
RC share: FR0010037341	CM-AM EUROPE GROWTH	Accumulation	Euro	**EUR 388.17**	All investors	1 millionth of a share
IC share: FR0012008738	CM-AM EUROPE GROWTH	Accumulation	Euro	**EUR 1,000,000**	All investors, more particularly reserved for CREDIT MUTUEL ASSET MANAGEMENT's Invitations to Tender	1 share
ER share: FR0013226404	CM-AM EUROPE GROWTH	Accumulation	Euro	**EUR 100**	All investors, especially for marketing in Spain	EUR 100
S share: FR0013295466	CM-AM EUROPE GROWTH	Accumulation	Euro	**EUR 6022.78**	All investors, particularly those subscribing via	1 ten-thousandth of a share

ISIN code	Sub-funds	Allocation of amounts available for distribution	Currency	Initial net asset value	Eligible investors	Minimum initial subscription amount*
					distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	
RC share FR0007390174	CM-AM GLOBAL GOLD	Accumulation	Euro	**EUR 15.24**	All investors	1 millionth of a share
IC share: FR0012170512	CM-AM GLOBAL GOLD	Accumulation	Euro	**EUR 1,000,000**	All investors, especially institutional investors	1 share
ER share: FR0013226362	CM-AM GLOBAL GOLD	Accumulation	Euro	**EUR 100**	All investors especially for distribution in Spain	EUR 100
S share: FR0013295342	CM-AM GLOBAL GOLD	Accumulation	Euro	**EUR 23.77**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
RC share: FR0013384997	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	**EUR 25.336**	All investors, especially institutional investors	1 millionth of a share
S share: FR0013385002	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	**EUR 21.81**	All investors, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.	1 share
IC share: FR0013385010	CM-AM SMALL & MIDCAP EURO	Accumulation	Euro	**EUR 25.615**	All investors, especially institutional investors	4,000 shares
IC USD-H SHARE: FR001400K422	CM-AM SMALL & MIDCAP EURO	Accumulation	USD	**USD 100,000**	All investors, especially institutional investors	1 thousandth of a share
RC USD-H share: FR001400K455	CM-AM SMALL & MIDCAP EURO	Accumulation	USD	**USD 100**	All investors, especially institutional investors	1 millionth of a share
RC share: FR0013384336	CM-AM FLEXIBLE EURO	Accumulation	Euro	**EUR 12.562**	All investors	1 millionth of a share
IC share: FR0013489390	CM-AM FLEXIBLE EURO	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
RC share: FR0013384963	CM-AM CONVICTIONS EURO	Accumulation	Euro	**EUR 20.20**	All investors, especially institutional investors	1 millionth of a share
S share: FR0013384971	CM-AM CONVICTIONS EURO	Accumulation	Euro	**EUR 23.752**	All investors, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.	1 share
IC share: FR0013384989	CM-AM CONVICTIONS EURO	Accumulation	Euro	**EUR 13.781**	All investors, especially institutional investors	7,500 shares
RC USD-H share: FR001400K406	CM-AM CONVICTIONS EURO	Accumulation	USD	**USD 100**	All investors, especially institutional investors	1 millionth of a share
IC USD-H share: FR001400K414	CM-AM CONVICTIONS EURO	Accumulation	USD	**USD 100,000**	All investors, especially institutional investors	1 thousandth of a share
PA shares: FR001400P2I5	CM-AM CONVICTIONS EURO	Accumulation and/or distribution	Euro	**EUR 100**	All investors, especially private banking clients	1 millionth of a share
RC share: FR0013266624	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	**EUR 100**	All investors	1 millionth of a share
IC share: FR0013266640	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	EUR 100,000 (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for one thousandth of a

ISIN code	Sub-funds	Allocation of amounts available for distribution	Currency	Initial net asset value	Eligible investors	Minimum initial subscription amount*
						share from the first share)
S share: FR0013298759	CM-AM ENTREPRENEURS EUROPE	Accumulation	Euro	**EUR 100**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	EUR 100
RC share: FR0000984213	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	**EUR 119.88**	All investors	1 millionth of a share
IC share: FR0012432540	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 thousandth of a share)
ER share: FR0013226883	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	**EUR 100**	All investors, especially for marketing in Spain	EUR 100
S share: FR0013465598	CM-AM GLOBAL EMERGING MARKETS	Accumulation	Euro	**EUR 100**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
RC share: FR0000444366	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	**EUR 10**	All investors	1 millionth of a share
IC share: FR0012581783	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
S share: FR0013280195	CM-AM SUSTAINABLE PLANET	Accumulation	Euro	**EUR 9.63**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
RC shares: FR0007033477	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	**EUR 1,500**	All investors	1 millionth of a share
RD share: FR0010290924	CM-AM INSTITUTIONAL SHORT TERM	Accumulation and/or distribution	Euro	**EUR 1,500**	All investors	1 millionth of a share
EI share: FR0013241452	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	**EUR 100,000**	All investors, especially marketed to institutional investors in Spain	EUR 100,000 (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 millionth of a share)
IC share: FR0014007LZ3	CM-AM INSTITUTIONAL SHORT TERM	Accumulation	Euro	**EUR 100,000**	All investors especially institutional investors	1 share (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 thousandth of a share)
RC share: FR0011153378	CM-AM INFLATION	Accumulation	Euro	EUR **100**	All investors	1 millionth of a share
S share: FR0013299393	CM-AM INFLATION	Accumulation	Euro	EUR **110**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or	1 thousandth of a share

ISIN code	Sub-funds	Allocation of amounts available for distribution	Currency	Initial net asset value	Eligible investors	Minimum initial subscription amount*
					receiving fee-based advice without retrocession	
IC share: FR0014006FV6	CM-AM INFLATION	Accumulation	Euro	EUR **100,000**	All investors, especially institutional investors	1 share
RC share: FR0014000YQ0	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	**EUR 100**	All investors	1 millionth of a share
IC shares: FR0014000YR8	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	**EUR 100,000**	All investors, especially institutional investors	1 share
S share: FR0014000YS6	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	**EUR 100**	All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	1 thousandth of a share
ES share: FR001400K6H3	CM-AM GLOBAL CLIMATE CHANGE	Accumulation	Euro	**EUR 10**	All investors, especially feeder FCPEs managed by Crédit Mutuel Asset Management	1 thousandth of a share

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

- **Indication of where the fund's Articles of Association can be obtained if they are not attached, the latest annual report, the latest periodic statement, the latest net asset value of the fund and, where applicable, information on its past performance:**

The most recent annual documents and the asset composition statement will be sent out within eight business days at the investor's request in writing to:
CREDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributeurs
4, rue Gaillon – 75002 PARIS

I-2 Service providers

- **Asset Management Company:**

CREDIT MUTUEL ASSET MANAGEMENT - 4, , rue Gaillon– 75002 Paris, France.
A French "Société Anonyme" company approved by the *Commission des Opérations de Bourse* (now the *Autorité des Marchés Financiers* - AMF) and registered under No. GP 97-138.

the asset management company manages the fund's assets in the exclusive interest of its shareholders. In accordance with the applicable regulations, the asset management company has the financial, technical and human resources that are necessary to conduct its business effectively.

- **Depository and Custodian:**

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM) - 4 rue Frédéric-Guillaume RAIFFEISEN- 67000 STRASBOURG

The depositary's functions include the custody of assets, verifying that the asset management company's decisions comply with regulations, monitoring the fund's cash flows, and, by delegation, serving as the fund's transfer agent and registrar. The depositary will delegate the custody of assets held abroad to one or more local sub-custodians.

BFCM will serve as the fund's depositary and the custodian of its assets and will be responsible for the processing of subscription and redemption orders by delegation. BFCM will also keep the register of the fund's shares.

a) Duties and responsibilities

1. Custody of assets
   i. Custodial services
   ii. Registrar services
2. Monitoring the compliance of the asset management company's decisions
3. Monitoring liquidity flows
4. Delegated liability management
   i. Processing of subscription and redemption orders
   ii. Keeping of the issuance register.

Potential conflicts of interest: the policy for dealing with conflicts of interests is available on BFCM's website at http://www.bfcm.creditmutuel.fr/

A paper copy of this list may be obtained free of charge from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

b) Delegated custodian: BFCM

The list of delegates and sub-delegates is available at: http://www.bfcm.creditmutuel.fr/
A paper copy of this list may be obtained free of charge from: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

c) Updated information is available to investors on request from:

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

- **Establishment in charge of centralising subscription and redemption orders - Establishment in charge of keeping registers of units or shares by delegation (AIF liabilities):**

BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

The depositary is also the fund’s delegated registrar and transfer agent, responsible among other things for processing orders to subscribe and redeem shares and for keeping the register of shareholders.

▶ **Auditors:**

MAZARS – 61 rue Henri Regnault – 92075 Paris La Défense.

The Auditor certifies the accuracy and reliability of the fund's accounts. It checks the composition of net assets and financial and accounting information before publication.

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

▶ **Delegated accounting management:** CREDIT INDUSTRIEL ET COMMERCIAL (CIC): 6, Avenue de Provence, 75009 PARIS

▶ **Advisers:** N/A.

A list of the members of the SICAV's Board and their offices and positions held in any other companies during the past financial year is given in the SICAV's management report. It should be noted that the information contained in this management report is updated once a year. Each of the board members is responsible for providing the information that concerns them.

II - FUND OPERATION AND MANAGEMENT

II-1 General characteristics

▶ **Characteristics of the shares:**

- **Nature of the rights attached to the shares:** Each share shall entitle the holder to a share in the ownership of the corporate assets and to a share of profits in proportion to the fraction of the capital it represents. The rights and obligations associated with share ownership are attached to shares and therefore pass from shareholder to shareholder.
- **Entry in a register:** If units are held in bearer form, the unitholder's rights are recorded in a personal account with the intermediary of their choice. If held in registered form, the unitholder's account will be kept either by the fund or by an intermediary selected by the unitholder.
- **Liability management:** The Depositary is the fund’s registrar. Euroclear France is responsible for the administration of the fund's.
- **Voting rights**: Since the fund is a SICAV investment company, each share in the fund entitles its holder to one vote at ordinary and extraordinary general meetings, with all decisions being taken at these meetings. All shareholders are entitled to be provided with the relevant company documents prior to , a shareholder meeting.
- **Form of shares:** Bearer
- **Decimalisation:**

The RC, RC USD-H, RD, EI ER and PA shares of all the sub-funds of CM-AM SICAV are expressed in millionths.
The IC and IC USD-H shares of all CM-AM SICAV sub-funds are expressed in thousandths, except for the IC share of the CM-AM SHORT TERM BONDS sub-fund.
The IC share of the CM-AM SHORT TERM BONDS sub-fund is expressed in millionths.
The S shares of the CM-AM HIGH YIELD 2024, CM-AM CONVERTIBLES EUROPE, CM-AM GLOBAL GOLD, CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM GLOBAL EMERGING MARKETS, CM-AM SUSTAINABLE PLANET, CM-AM INFLATION, CM-AM GLOBAL CLIMATE CHANGE sub-funds are expressed in thousandths.
The S shares of the CM-AM GLOBAL LEADERS, CM-AM GLOBAL INNOVATION, CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH and CM-AM ENTREPRENEURS EUROPE sub-funds are denominated in ten-thousandths.
The ES share of the CM-AM GLOBAL Climate: CHANGE sub-fund is expressed in thousandth.
The R shares of all the sub-funds of CM-AM SICAV are expressed in whole shares.

▶ **Balance sheet date:** last Paris Bourse trading day of March.
Balance sheet date for the first year: last Paris Bourse trading in March 2021.

▶ **Information on the tax system:**

The fund is not subject to corporate income tax and shareholders enjoy tax transparency. Depending on the unit-holder’s tax regime, the income and capital gains obtained from the fund's shares may be subject to taxation.

If prospective investors have a question about their tax situation, they should contact a tax advisor.

The sub-funds CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH, CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM FLEXIBLE EURO, CM-AM SUSTAINABLE PLANET and CM-AM ENTREPRENEURS EUROPE are PEA-eligible.

The sub-funds CM-AM GLOBAL LEADERS, CM-AM EUROPE VALUE, CM-AM EUROPE GROWTH, CM-AM GLOBAL INNOVATION CM-AM SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM FLEXIBLE EURO, CM-AM ENTREPRENEURS EUROPE and CM-AM SUSTAINABLE PLANET are eligible for the standard deduction for holding periods that can be applied to the net amount of the capital gain.

II-2 Specific characteristics:

II-2-a "CM-AM GREEN BONDS" sub-fund

▶ **"RC" share class ISIN code: FR0013246543**
"IC" share class ISIN code: FR0013246550
"S" share class ISIN code: FR001400MRQ4

▶ **Fund of fund**: Up to 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by CREDIT MUTUEL ASSET MANAGEMENT and in compliance with the requirements of the GREENFIN label. It is not benchmarked against an index. Its investment objective is to provide a return that is consistent with the performance of the green bond market over the recommended investment period.

The fund's objective is sustainable investment within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

- **Benchmark**: N/A.

- **Investment strategy:**

1 – Strategies employed
The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Based on a value universe made up of "green" bonds, i.e.:
- bonds issued by a company, international organisation, local authority or government on the financial markets to finance a project or activity with environmental benefits, such as adaptation to climate change, sustainable water management, sustainable management of natural resources and biodiversity conservation:
- qualified as such by its issuer, which must set up activity reports after its issue

The management process can be broken down into the following three stages:

I. **<u>Extra-financial analysis:</u>**

1) ***<u>Exclusion filter:</u>***

The UCITS management team excludes the following issuers from its investment universe:

- Those with more than 5% of revenues linked to the exploration, production and exploitation of fossil fuels and to the nuclear sector as a whole.
- Those with a threshold equal to or greater than 33% of their turnover coming from customers operating in the business sectors listed in the previous point.
- Those earning 33% or more in one of the following activities:
  i. Storage and landfill centres that do not capture greenhouse gases.
  ii. Incineration without energy recovery,
  iii. Energy efficiency for non-renewable energy sources and energy savings linked to optimising the extraction, transport and production of electricity from fossil fuels,
  Forestry, unless sustainably managed, and peatland farming.

2) ***<u>Filter applied to the issue (rating scale: 1 to 100)</u>***

Based on information declared by the issuers, the issues and projects financed will be analysed using extra-financial criteria to validate the 'green' aspect of the issue.

The green bond issued is then analysed according to the following 4 pillars and weightings:

a) <u>Existence of a green project (20%)</u>: this could be a project dedicated to adapting to climate change, sustainable water management, sustainable management of natural resources or biodiversity conservation.
b) <u>Assessmen and selection process for "green" projects (25%)</u>: In its regulatory documents, the issuer must disclose the criteria used to invest in eligible projects. We also need to know how investment income is managed.
c) <u>Management of bond issue proceeds (20%)</u>: The proceeds of the issue must be segregated from the cash flows generated by the rest of the issuer's business. To do this, one or more bank accounts must be used that are dedicated solely to the management of the issue's flows.
d) <u>Regular reporting (35%)</u>: The issuer must undertake to provide regular reporting, at least annually, on the use of the funds. Otherwise, the bond will not be considered "green".

These defined characteristics comply with the best practice guide for issuing a Green Bond as defined by the Green Bond Principles. The Green Bond Principles may evolve over time.

These analyses are preformed using regulatory business based documents for emissions specify the criteria and methodologies used to make investments in eligible projects

The fund manager may use data provided by environmental and social agencies as well as his own analysis.

3) ***<u>Filter applied to the issuer (rating scale: 1 to 100)</u>***

Based on this universe, the management team then analyses the issuer according to the following 3 pillars and weightings:

a) <u>ESG performance (40%):</u>
ESG analysis of the issuer is based on 5 independent and complementary pillars:

- Social (e.g. gender equality)
- Environmental (e.g. reducing the volume of waste produced and greenhouse gas emissions)
- Economic and societal (e.g. compliance with the professional code of ethics)
- Corporate governance (e.g. number of independent directors on boards)
- The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

b) Contribution to environmental transition (30%):

In order to assess the strategic ambition of companies to help limit climate change and evaluate their energy transition performance, the analysts carry out a parameterisation exercise (a sector contextualisation based on 38 sectors) to analyse the issues specific to the company's activities that companies need to master in order to face up to the energy transition, and which translate into risks and opportunities.

c) Management of ESG controversy risks (30%):

A controversy escalation process (analysis and treatment) is in place to monitor the issuers concerned and determine whether they should remain in or be excluded from the portfolio.
Issuers are classified into 4 categories according to:

- the severity of the controversy: the more a controversy concerns the fundamental interests of stakeholders, the more the company's responsibility in its occurrence is demonstrated, and the more it will have negative impacts for stakeholders and the issuer, the higher the level of severity will be
- the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.
- the responsiveness of the issuer: the ability demonstrated by the issuer to engage in dialogue with its stakeholders from a risk management perspective, based on explanatory, preventive, curative or corrective measures
- Frequency: reflects the number of controversies encountered for each ESG criterion

4) Score

Based on the analyses defined under 1 and 2, an extra-financial rating is awarded on a scale of 1 to 100.
The overall rating is based 70% for the issue and 30% on the issuer.

These scores, which are reviewed monthly, are likely to fluctuate both upwards and downwards.

Only securities with an overall rating of 50 or more will be included in the investment universe.

In order to ensure that the investments made by the fund do not significantly undermine the sustainable investment objectives, the overall approach is to take into account, at all points in the investment cycle, the relevant elements of analysis offering an environmental benefit linked in particular to adaptation to climate change, the sustainable management of water and natural resources or the conservation of biodiversity.

This results in the elimination of all securities with an overall score of less than 50, according to the analysis process.

To carry out these analyses and assessments, Crédit Mutuel Asset Management uses proprietary internal non-financial rating tools as well as studies and databases supplied by a specialist service provider.

II. Financial analysis:

Securities are then analysed from a financial point of view to ensure that only those of clearly identified quality are retained:

- Sector analysis including the regulatory framework
- Synthesis of specialised external research,
- Growth & profitability
- Management & strategy
- Balance sheet quality (debt ratio, liquidity ratio, etc.)
- Valuation

III. Portfolio construction

Following this extra-financial analysis, the portfolio is constructed across the entire yield curve within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based firstly on a macro-economic analysis of the global economy and geopolitical environment which serves to anticipate market trends. This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the potential sources of added value in the fixed-income markets in order to integrate them into the decision-making process.
Investment decisions are mainly based on:

- The degree of exposure to interest rate risk,
- Yield-curve positioning,
- Geographic allocation,
- Degree of credit risk exposure resulting from sector allocation and issuer selection,
- The selection of the investment vehicles to be used.

Green bonds always represent at least 85% of net assets.

This selection of live securities may result in a lack of consistency between assets in terms of approaches, criteria or management techniques.

As a result of the financial analysis, green bonds that obtain the the highest extra-financial ratings are not automatically included in the

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 0% to 70% of net assets may be invested in sovereign, public and private debt instruments, regardless of the geographic region, the credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating, of which:

- from 0% to 20% in speculative debt instruments
- from 0% to 10% in unlisted debt instruments

- 0% to 10% in securitisation instruments, with a minimum acquisition rating of A-1 for the short term and A for the long term according to the Standard & Poor's rating scale or, failing this, an equivalent rating established by the asset management company or another agency:
- from 0% to 10% in speculative debt instruments of emerging countries

The fund's exposure to interest-rate risk will range from 0 to +10.

From 0% to 20% in convertible bonds.

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

From 0% to 20% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities: N/A.

- Debt securities and money market instruments:
The fund may invest in the following:
- Bonds of any type
- Negotiable debt securities
- Non-voting shares (*titres participatifs*)
- Subordinated securities
- Securitisation instruments
- Securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code
These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives within the limits of exposure to the various risks set out in the KIID and the Prospectus.

Nature of instruments used:
- Futures contracts
- Options
- Swaps
- Forward exchange contracts.
- Possibly credit derivatives: Credit default swaps (CDS).

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions, to adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.
-
-

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments.
No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The fund manager may use derivatives within the limits of exposure to the various risks set out in the KIID and the Prospectus.

Nature of instruments used:
- Convertible bonds
- Subscription warrants
- Callable securities
- Putable securities
- Warrants
- Listed certificates
- Structured securities/EMTNs
- Credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

<u>Strategy for using securities with embedded derivatives to achieve the investment objective:</u>
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.

- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

<u>Possible types of transactions:</u>

- Repos and reverse repos pursuant to the French monetary and financial code
- Securities borrowing and lending pursuant to the French monetary and financial code

<u>Types of trades:</u>

- Cash management
- Optimisation of the fund's income.

All securities financing transactions will be carried out in accordance with the fund's best interests.

The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

<u>Types of assets that may be traded:</u>
Securities that are eligible pursuant to the investment strategy and money-market instruments.

<u>Expected and permissible extent of use:</u>
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100 % of its net assets.

<u>Remuneration:</u>
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

<u>Selection of counterparties:</u>
These counterparties may be selected from any geographic region, including the emerging countries, and may have any credit rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

▶ Contract constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund’s net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer’s credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

Specific risk associated with the use of securitisation instruments: For these instruments, the credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank receivables, debt securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of any of these risks could cause a decline in the fund’s net asset value. Investors' attention is also drawn to the fact that securities resulting from securitisation transactions are less liquid than those resulting from traditional bond issues: the risk associated with the possible lack of liquidity of these securities is therefore likely to impact the price of the assets in the portfolio and therefore the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction’s cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
- RC share: All investors.
- IC share: All investors, especially institutional investors.
- S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors looking for a bond issued by a company, an international organisation or a local authority on the financial markets to finance an environmental project or activity.

The maximum amount that can be reasonably invested in this fund depends on each investor’s personal situation, which in turn depends on the investor’s net worth, current needs, the investment period and the investor’s willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 3 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

1° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC and S shares):
All distributable amounts are accumulated each year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
RC share:	Net income	**X**					
	Realised net capital gains or losses	**X**					
IC share:	Net income	**X**					
	Realised net capital gains or losses	**X**					
S share:	Net income	X					
	Realised net capital gains or losses	X					

▶ Characteristics of the shares:
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
The S share, in accordance with the methods described in the prospectus, is intended for all investors, especially for investors subscribing via distributors/intermediaries providing a third Action management service or receiving fee-based advice without retrocession.

Initial net asset value:
- RC share: EUR **100**
- IC share: EUR **100,000**
- S share: EUR **100**

The number of RC shares is expressed in millionths.
The number of IC shares is expressed in thousandths.
The number of S shares is expressed in thousandths.

Minimum initial subscription amount:
- IC share: **1 share** with the exception of UCIs managed by the asset management company
- RC share: **1 millionth of a share**
- S share: **1 thousandth of a share**

Minimum amount of subsequent subscriptions and redemptions:
- IC share: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- S share: **1 thousandth of a share**

▶ Subscription and redemption methods:
Subscriptions and redemptions are handled by the fund’s depositary: Banque Fédérative du Crédit Mutuel (BFCM).
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

Subscription and redemptions orders are processed every business day at 9:00 AM:
- Orders received before 9:00 AM will be executed at that day's net asset value.
- Orders received after 9:00 AM will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 9:00 AM[1]	Redemption orders are processed before 9:00 AM[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation**:
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:** Available at the offices of the asset management company or from the delegated asset manager.
The portfolio management company will make the net asset value available on the business day that follows the NAV calculation day.

▶ **Fees and charges**:
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	RC, IC and S shares: Max. 1% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	RC, IC and S shares N/A
Redemption fee not kept by the UCITS	NAV × number of shares	RC, IC and S shares N/A
Redemption fee paid to the UCITS	NAV × number of shares	

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee
1	Financial management fees	Net assets	RC, IC and S shares: Max. 0.66% incl. tax
2	Operating charges and fees for other services*	Net assets	RC, IC and S shares: Max. 0.14% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A
4	Performance fee	Net assets	N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

▶ **Temporary purchases and sales of securities:**

The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

II-2- b "CM-AM GLOBAL LEADERS" sub-fund

- **"RC" share class ISIN code: FR0012287381**
  "IC" share class ISIN code: FR0012287423
  "ER" share class ISIN code: FR0013224797
  "S" share class ISIN code: FR0013295615
  "PA" share class ISIN code: FR001400P2E4

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label.

The management objective is to offer a performance net of fees linked to the performance of global equities by investing in international companies whose leadership is based on the strength of their brand or business model and which are committed to meeting sustainable development and social responsibility criteria, a source of value creation for shareholders, over the recommended investment period.

The fund's asset allocation and performance may differ from its comparative benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: N/A.

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the MSCI AC World Index, for ex-post evaluation.

MSCI AC Word index: published by Morgan Stanley Capital International Inc. It is composed of large-capitalisation companies listed on the stock exchanges of the developed countries and emerging countries. Additional information about this index is available on the administrator's website at www.msci.com.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

- **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund actively and rigorously picks stocks from the universe of leading international stocks.

This stock picking is based on a fundamental analysis of stocks and macroeconomic growth expectations, with no predefined sector or geographical allocation.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance (ESG) ratings and excluding those involving a risk in the field in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy and are supported by controversy monitoring and sector exclusion policies specific to Crédit Mutuel Asset Management, as described in the "ESG filter" section.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The management process is therefore based on stock picking using fundamental and extra-financial criteria, without any market index criteria.

The process for selecting the securities in which the OPC invests breaks down into four stages:

1. **ESG filter:** Reduction of the initial universe by at least 20%, based on the ESG stock selection process described below (including controversy monitoring).

ESG analysis according to Crédit Mutuel Asset Management's philosophy is based on 5 independent and complementary pillars:
   a. Social (e.g. gender equality)
   b. Environmental (e.g. reducing the volume of waste produced and greenhouse gas emissions)
   c. Economic and societal (e.g. compliance with the professional code of ethics)
   d. Corporate governance (e.g. number of independent directors on boards)
   e. The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

The methodology (monitoring and data collection) is based on indicators in 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all quality of governance, societal, social and environmental criteria.

Qualitative analysis complements the extra-financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.
In particular, this approach aims to assess the company's ability to integrate and innovate on the 5 ESG pillars that make up the stock selection criteria, on a trend basis over at least 3 years.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The fund's ESG investment approach excludes class 1 securities as defined in the table above.
Management focuses mainly on the "Committed" (4) and "Best in class" (5) classifications, as well as on the "Neutral" (3) classification, which is considered to be a pool of issuers monitored by ESG experts.

For class 2 stocks retained after a 20% reduction in the initial universe, management limits its investments to 10%.

At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.

In addition to legal exclusions, strict sectoral exclusions have been implemented for controversial weapons, non-conventional weapons and coal. The sector exclusion policy is available on Crédit Mutuel Asset Management's website.

The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.

Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests. The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.

The controversy monitoring and sector exclusion policies are available on Crédit Mutuel Asset Management's website.

The fund also complies with the constraints of the French SRI label; for example, the extra-financial analysis carried out using the proprietary model leads to the exclusion of at least 20 % of the initial investment universe.

2. Filter by brand:
Within this universe, stocks are then filtered to ensure that only those with a widely recognised brand, reputation or franchise are retained. Management is based on global brand rankings published and reviewed each year by consultancies, the trade press and polling institutes. The stock picking process is based on qualitative and quantitative criteria linked to the maturity of the brand and the operational and financial excellence of the companies, which are classified into three:

- leading brands or those with high-quality business models,
- up-and-coming brands that are influential and/or benefit from new consumer habits around the world,
- brands undergoing a renaissance and offering a particular opportunity to enhance their value.

3. Financial analysis:
This new universe is analysed from a financial point of view to ensure that only stocks of clearly identified quality are retained:

- Market growth outlook
- Competitive positioning and innovation
- Growth, profitability, intangible assets, investment capacity
- Management & strategy
- Valuation
- Organic growth, profitability, cash flow, financial strength

This universe constitutes a watch list for stocks that are eligible for investment.

4. Portfolio construction:
From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach.

The portfolio is constructed according to the managers' convictions (potential and quality).

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria.
The fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.
As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, regardless of geographic region (including emerging markets), market capitalisation or economic sector, within the following limits:

- from 0% to 20% in small-cap companies < EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset management company or a credit-rating agency, or that are not rated, subject to the following limits:

- from 0% to 5% in unlisted debt instruments that have become speculative.

From 0% to 10% in convertible bonds.

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:

- Bonds of any type;
- Negotiable debt securities;
- Non-voting shares (*titres participatifs*)
- Subordinated securities
- Securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:

- Futures contracts
- Options
- Swaps
- Forward exchange contracts.

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions, to adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

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Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:

- Convertible bonds,
- Subscription warrants,
- Callable securities,
- Putable securities,
- Warrants,
- Listed certificates,
- Structured securities/EMTNs,
- Credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:

The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ Contract constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.
For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.
All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- **Sustainability risk**: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**

- RC share: All investors.
- IC share: All subscribers, especially institutional investors.
- ER share: All investors especially for distribution in Spain.
- S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
- PA shares: All investors, especially private banking clients.

This fund is intended for investors who are seeking substantial exposure to equities and who accept the risk that the fund's net asset value may fluctuate over the recommended investment period.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC, ER and S shares):
All distributable amounts are accumulated each year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
RC share:	Net income	X					
	Realised net capital gains or losses	X					
IC share:	Net income	X					
	Realised net capital gains or losses	X					
ER share:	Net income	X					
	Realised net capital gains or losses	X					
S share:	Net income	X					
	Realised net capital gains or losses	X					

Distribution and/or accumulation ("PA" share)
The asset management company may also decide during the financial year to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period. The choice of whether to accumulate, distribute annually or retain all or part of the distributable amounts rests with the portfolio management company, in accordance with the following table:

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income		X	X	X	X	X
Realised net capital gains or losses		X	X	X	X	X

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the IC share is aimed specifically at institutional investors.
As defined in the prospectus, the ER share is specifically intended for distribution in Spain.
The S share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus the "PA" share is intended for all investors, and more particularly for private banking clients.

Initial net asset value:

- RC share: EUR **1,000**

- IC share: EUR **100,000**
- ER share: EUR 100
- S share: EUR **1,358.55**
- PA share: EUR **100**

The number of IC shares is expressed in thousandths.
The number of S shares is expressed in ten-thousandths.
The number of ER, RC and PA shares is expressed in millionths.

Minimum initial subscription amount:
- S share: **EUR 100**
- IC share: **EUR 100,000**
- ER share: **EUR 100**
- RC share: **1 millionth of a share**
- PA share: **1 millionth of a share**

Minimum subsequent subscription amount:
- RC share: **1 millionth of a share**
- IC share: **1 thousandth of a share**
- S share: **1 ten-thousandth of a share**
- ER share: **EUR 15**
- PA share: **1 millionth of a share**

Minimum redemption amount:
- RC share: **1 millionth of a share**
- IC share: **1 thousandth of a share**
- S share: **1 ten-thousandth of a share**
- ER share: **1 millionth of a share**
- PA share: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon:
- Orders that are received before 12 noon will be executed at the following day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D-1	D-1	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.

The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

Date and frequency of net asset value calculation: Daily
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

Dissemination and publication of the net asset value:
The net asset value may be obtained from the asset management company.

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee	
Subscription fee not kept by the UCITS	NAV × number of shares	RC, IC, S and PA shares Max. 2% incl. tax	ER shares: N/A
Subscription fee paid to the UCITS	NAV × number of shares	RC, IC, S and PA shares N/A	ER share: N/A
Redemption fee not kept by the UCITS	NAV × number of shares	RC, IC, S and PA shares N/A	ER share: N/A
Redemption fee paid to the UCITS	NAV × number of shares	RC, IC, S and PA shares N/A	ER share: N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee				
1	Financial management fees	Net assets	RC share: Max. 2.36% incl. tax	IC share: Max. 0.96% incl. tax	ER share: Max. 2.21% incl. tax	S share: Max. 1.46% incl. tax	PA share: Max. 2.36 % incl. tax
2	Operating charges and fees for other services*	Net assets	RC shares: Max. 0.04% incl. tax	IC shares: Max. 0.04% incl. tax	ER shares: Max. 0.04% incl. tax	S share: Max. 0.04% incl. tax	PA shares: Max. 0.04% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A				
4	Performance fee	Net assets	N/A				

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Temporary purchases and sales of securities:
The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

II-2- c "CM-AM DOLLAR CASH" sub-fund

- **"IC" share class ISIN code: FR0000984254**

- **Classification:** Standard variable net asset value (VNAV) money market funds

- **Fund of fund**: Up to 10% of net assets

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

- **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, the Compounded SOFR (Secured Overnight Financing Rate), less actual management fees, over the recommended investment horizon.

In the event of particularly low, negative or volatile interest rates, the net asset value of the fund may fall structurally, which could have a negative impact on the performance of your Fund and compromise the management objective of capital preservation.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark:** Compounded SOFR (Secured Overnight Financing Rate).

The Secured Overnight Financing Rate (SOFR) measures the cost of overnight cash borrowings backed by US Treasury securities. The SOFR includes all repo transactions (Broad General Collateral and Bilateral Treasury) cleared via the DVP (Delivery-versus-Payment) service offered by FICC (Fixed Income Clearing Corporation), filtered to remove transactions considered 'special'.
Additional information about this index is available on the administrator's website at https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind

The Federal Reserve Bank in New York, which is the administrator of the benchmark index, is exempted from Article 2.2 the Benchmark Regulation since it is a central bank, and therefore does not have to be registered in ESMA's register.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

- **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund adopts an active management style aimed at achieving a performance close to that of the capitalised SOFR in a context of market risk comparable to that of this rate, while respecting the regularity of net asset value movements.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division.

This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 issuers.

The portfolio's overall score will be higher than the weighted score of the components of its benchmark index.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:

- 90% for debt securities and money market instruments with an Investment Grade credit rating, sovereign debt issued by developed countries selected by the management team
- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

This translates into:
- Active management of the average life of securities based on expectations of changes in Central Bank rates, management of the money market yield curve, management of fluctuations in the Fed Funds rate over the month and definition of the classification. The split between floating and fixed rates changes according to expectations of changes in interest rates.
- Managing "credit" risk as a complement to the portion of the portfolio managed on a day-to-day basis in order to seek to increase the portfolio's return: a rigorous selection of issuers. The fund is denominated in USD: residents of France or of one of the countries in the eurozone are exposed to currency risk to the extent of their

Direct or indirect exposure to equity and commodity risk, even through financial contracts, is prohibited.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Debt securities and money market instruments:
The portfolio consists of money market instruments meeting the criteria of Directive 2009/65/EC and term deposits with credit institutions. The fund manager ensures that the instruments in the fund's portfolio are of high credit quality through an internal process of analysis and assessment of high quality by the asset management company, or by reference, but not exclusively, to the short-term ratings of the ESMA-registered rating agencies which have rated the instrument and which the asset management company deems to be the most relevant, while avoiding any mechanical dependence on these ratings. If the instrument is not rated, the asset management company determines an equivalent quality using an internal process.

A money market instrument is not of high credit quality if it does not have at least one of the two highest short-term ratings determined by the asset management company. The investment strategy is based on a portfolio of all money market instruments complying with MMF regulations, including: Commercial Paper, negotiable debt securities and bonds. Securities issued in currencies other than the US dollar are hedged.
The fund limits its investments to financial instruments with a maximum residual maturity of 2 years or less, provided that the rate can be revised within a maximum period of 397 days.

The weighted average maturity (WAM) is less than or equal to 6 months. The weighted average life (WAL) of financial instruments is less than or equal to 12 months.

In the event of a downgrade in the rating of fixed income products, particularly in the event of a change in the credit quality or market risk of a security identified by the rating agencies or by the asset management company, the asset management company carries out its own credit analysis to decide whether or not to sell the securities concerned.

By way of derogation, the fund may invest up to 100% of its assets in various money market instruments issued or guaranteed individually or jointly by the Union, the national, regional or local authorities of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority (for example: European Central Bank, EU Member States (Germany, France, Italy, Spain etc), CDC, ACOSS, APHP, BPI) or the central bank of a third country (United States, Japan, United Kingdom, Norway, Switzerland, Canada, Australia), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong (IBRD - WORLD BANK, IMF, African Development Bank, Asian Development Bank).

<u>Internal credit rating assessment procedure:</u>

I- Description of the scope of the procedure

Purpose of the procedure:
To enable investment in assets of good credit quality. Only issuers with a positive internal rating, i.e. with one of the 2 best short-term internal ratings, are authorised in money market funds. Only securities from issuers with one of the 2 best short-term internal ratings are authorised in money market funds.

Scope of application:
The procedure is applied systematically to money market instruments.

II- Description of participants of the procedure

People in charge of the various tasks
- gather information and implementing the methodology: analysts and Risk Control;
- systematically validate the final assessment of credit quality: Risk Control;
- control the implementation: Permanent Control and Compliance;
- Review/validate methodology: Risk Committee.

The Risk Committee is chaired by the Managing Director of CREDIT MUTUEL ASSET MANAGEMENT, the other senior executives of CREDIT MUTUEL ASSET MANAGEMENT and CREDIT MUTUEL GESTION.

The Risk Department chairs this committee and is represented by the Risk Director, the Head of Risk Control and the Head of Risk Management
And the Head of Compliance and Internal Control.

III- Frequency of assessment

The groups and issuers in the entire management universe of CREDIT MUTUEL ASSET MANAGEMENT are analysed and rated at least once a year in accordance with an internal procedure. In the event of an event likely to have a negative impact on credit quality (e.g. a significant deterioration in the operating environment, a major acquisition, etc.), credit quality is systematically reviewed.

IV- Description of the input and output parameters of the procedure

The internal rating is based on the following elements:

- Quantitative aspects:
  - The financial profile of a group of issuers based on its financial data
  - Information on bond and CDS prices
  - Failure statistics
  - Financial indices
- Qualitative aspects: this section assesses an issuer's operational profile based on a set of criteria that make it possible to measure, among other things, the economic and regulatory environment, external support, and the positioning and quality of the issuer's management.
- Sectoral aspects: this block assesses the risk of the sector in which the issuer operates, based on criteria such as the intensity of competition, market concentration and profitability.
- adjustment factors: this block is used to adjust the rating when it is not sufficiently representative of the issuer's credit risk (major event impacting credit quality, etc.).
- Type of transmitter
- The liquidity profile of the instrument
- The asset class to which the instrument belongs

Issuers are analysed mainly on the basis of publicly available documents and information. Other sources of information can also be used:
- External credit analyses (S&P, Moody's) within the framework of subscriptions for the supply of credit ratings as well as databases of financial data;
- Documents obtained during investor presentations;
- Trade union websites;
- Press articles;
- Internal mobility;
- Information from Bloomberg, Thomson Reuters.

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

V- Description of methodology

Corporates
The internal score grid is based on the following elements:
- Sectoral Risk: this block assesses the risk of the sector in which the issuer operates, based on criteria such as the intensity of competition, profitability outlook, volatility of margins, market growth.
- Operational risk (excluding sector risk): this is made up of a number of criteria used to assess the issuer's level of competitiveness (market positioning, geographical diversification, etc.) and the expertise of its management.
- Financial risk: this covers all quantitative criteria based on the issuer's financial data (various ratios calculated from the balance sheet and income statement).
- Adjustment: this block is used to adjust the automatic rating resulting from the rating model when it is not sufficiently representative of the issuer's risk. In particular, the rating may be adjusted according to the strategic nature of the business and/or the shareholder's support capacity, especially when the shareholder is a government. Other factors such as the capacity to absorb shocks, the issuer's relationship with its banks, market perception or the issuer's management of financial risk may also be taken into account to adjust the rating.

Each criterion is rated from 1 to 5 (very weak to very strong) and weighted to obtain a score that is converted into a short-term internal rating. The weightings were determined by a group of experts on the basis of the ACPR's recommendations, advice from Standard & Poor's and an analysis of the practices of Moody's.
An analysis of various market data (CDS, bond prices, financial indices, etc.) is used to refine the ratings using monitoring.

Occasionally, and for reasons that are always justified by the analyst, the rating may be adjusted upwards or downwards.

Sovereign members of the EU
Internal ratings are the transposition of external ratings issued by reference agencies: Standard & Poor's, Moody's and Fitch. The external rating used is the lower of the two best external ratings from the reference agencies. It is then transposed into internal notation according to a correspondence table. Special cases: when there are only two external ratings, the lower of the two is used for transposition. Where there is only one external rating, this is used for transposition.

Occasionally, and for reasons that are always justified by the analyst, the rating may be adjusted upwards or downwards.

Financials
The scoring grid takes into account two main sets of criteria:
- Quantitative criteria, which make it possible to assess a group's financial profile on the basis of its latest financial data (ratios calculated mainly on the basis of the balance sheet and income statement + prudential ratios).
- Qualitative criteria to measure, among other things, the economic and regulatory environment, external support, and the positioning and quality of the group's management.

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

In accordance with the classic "CAMEL" financial analysis model, the key ratios have been selected from the following four families:
- Profitability
- Capital
- Risks
- Refinancing and Liquidity

The four main families of ratios are supplemented by a number of indicators reflecting trends in key aggregates:
- Current profit trend
- GNP trend
- Growth of assets

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

For banks, particular attention is being paid to their appetite for market activities, which are a potential source of earnings volatility. This criterion will be assessed by analysing the following ratios:
- Net trading income/GNP
- Maximum or average total VaR/Equity
- Results of stress scenarios carried out by the bank

- Assessment of market risk exposure and management

The quantitative ratios in the grid do not always give a good indication of the quality of the bank's liquidity and refinancing. A more qualitative assessment criterion for these elements completes the set of ratios.
The score for 'overall liquidity management' is based on an assessment of the following points:

- Quality of primary liquidity: ability to cover short-term debt with rapidly available and fully negotiable assets.
- Easy access to refinancing on the markets:
    - Existence and capacity of the market to ensure liquidity;
    - Quality and stability of market reputation;
    - Amount of confirmed bank lines granted by Investment Grade banks;
    - Diversification of resources by maturity and type (ability to use alternative sources of refinancing such as covered bonds).
- Quality of asset/liability management and liquidity management: existence of appropriate procedures, tools and methods (gap analysis, stress scenarios).

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

For all financial products, the various qualitative criteria are rated from 5 (Very Good) to 1 (Poor) and relate to the following five areas:

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

A score is obtained by weighting the various quantitative and qualitative elements. It is then converted into an internal short-term rating.
An analysis of various market data (CDS, bond prices, financial indices, etc.) is used to refine the ratings using monitoring.

Occasionally, and for reasons that are always justified by the analyst, the rating may be adjusted upwards or downwards.

VI- Description of the review framework

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

In the event of a significant change, the asset management company will modify its system to adapt it as closely as possible to the new situation. Temporarily, the information displayed in the bylaws may not accurately reflect the procedure. the asset management company will therefore update the description of the procedure as quickly as possible and in the best interests of shareholders, taking into account its operational constraints.

Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of net assets in French or foreign UCITS funds and in French general purpose investment funds (FIVG) that meet the requirements of Article R.214-13 of the French monetary and financial code and governed by Regulation (EU) 2017/1131

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
<u>Type of markets used:</u>

- Regulated markets
- Over-the-counter markets

<u>Risks which the fund manager may hedge or seek exposure to:</u>

- Interest rate risk: hedging
- Currency risk: hedging

<u>Types of trades:</u>
Within the limit of the weighted average maturity until maturity (WAM) and weighted average life until extinction (WAL) calculations and within the overall risk limit, the manager may take positions to hedge interest rate and currency risks.

<u>Nature of instruments used:</u>

- Futures contracts
- Options
- Swaps
- Asset swaps
- Forward exchange contracts.

The fund manager does not use total return swaps.

<u>Strategy for using derivatives to achieve the investment objective:</u>
Derivative financial instruments may be used to:

- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

4 – Securities with embedded derivatives:
<u>Risks which the fund manager may hedge or seek exposure to:</u>

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

Within the limits of the weighted average maturity to maturity (WAM) and weighted average life to maturity (WAL) calculations.
<u>Nature of instruments used:</u>

- callable securities
- putable securities
- Structured securities/EMTNs.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

<u>Strategy for using securities with embedded derivatives to achieve the investment objective:</u>
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing: N/A.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.
Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:
The fund may engage in the following securities financing transactions:
- Repos pursuant to the French monetary and financial code.
- Reverse repos pursuant to the French monetary and financial code.

Types of trades:
All securities financing transactions will be carried out in accordance with the fund's best interests and must not cause the fund to deviate from its investment objective or take additional risks.
The objective of these transactions is to optimise cash management.
The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments (for example: money market instruments such as negotiable debt securities with a positive rating)

Expected and permissible extent of use:
- Repurchase agreements: The expected level of utilisation is 8% of net assets. The fund reserves the right to use up to 10% of its net assets.
- Repurchase agreements: The expected level of utilisation is 10% of net assets. The fund reserves the right to use up to 100% of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

Selection of counterparties:
Counterparties may be selected from any geographic region, including the emerging countries, provided they have an Investment Grade rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

▶ **Contracts constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 15% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

Procedures have been implemented to prevent conflicts of interests from arising and to ensure that they are dealt with in the sole interest of shareholders.

Shareholders will be exposed to the following risks:
- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk associated with various investment techniques, such as the use of derivatives: Market behaviour may adversely affect positions held in derivatives and cause significant changes in net asset values.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (i.e. financial contracts, securities financing transactions and collateral agreements) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
IC share: All investors especially institutional investors.

This fund is aimed at investors seeking a dollar-denominated investment for their liquid assets, while minimising the risk of capital loss.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 7 days.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the period, plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (IC share class):
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**

Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the IC share is aimed specifically at institutional investors.

Initial net asset value of one share: USD 1430

The number of units is expressed in thousandths.

Minimum initial subscription amount: **1 thousandth of a share**
Minimum amount of subsequent subscriptions and redemptions: **1 thousandth of a share**

▶ **Subscription and redemption methods**
Subscriptions and redemptions are handled by the fund's depositary: Subscriptions and redemptions are handled by the fund's Depositary: Banque Fédérative du Crédit Mutuel (BFCM)
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

Subscription and redemptions orders are processed every business day at 12 noon
- Orders received before 12 noon will be executed at the next net asset value calculated on the basis of the previous day's closing price.
- Orders received before 12 noon will be executed at the next net asset value calculated on the basis of that days closing price.
- Orders received after 12 noon on a Friday or a day preceding a French or US public holiday or a day on which the Paris Bourse (Euronext SA

calendar) or the US stock exchanges are closed, are executed on the basis of the net asset value dated Friday or the last business day preceding a French or US public holiday or a day on which the Paris Bourse (Euronext SA calendar) or the US stock exchanges are closed, and includes the coupon for the weekend and/or the French or US public holiday or a day on which the Paris Bourse (Euronext SA calendar) or the US stock exchanges are closed.

D	D	D: the day the NAV is established[2]	D	D	D
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled[1]	Redemptions are settled[1]

[1]Unless another cut-off time is agreed with your financial institution.
[2]The net asset value is established on D-1 and is not definitively acquired until the end of the centralisation of fund inflows
The net asset value of the fund on which subscription and redemption orders are executed may be recalculated between the time orders are placed and the time they are executed, to take account of any exceptional market events occurring in the meantime.

Date and frequency of net asset value calculation: Daily
Calculated every business day except French or US public holidays or on days when the Paris Bourse is closed as per the Euronext SA calendar or US stock exchanges are closed.
If the net asset value calculation date is a French or US public holiday or a day that the Paris Bourse is closed (as per the Euronext SA calendar) or US stock exchanges are closed, the net asset value will be calculated the following business day, at that day's prices.

Fees and charges
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	N/A
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee
1	Financial management fees	Net assets	Max. 0.558% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.04% incl. tax
3	Turnover fees Portfolio management company: 100 %	Charged on each transaction	N/A
4	Performance fee	Net assets	N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

** The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.*
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Temporary purchases and sales of securities:
The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

II-2- d "CM- AM AM SHORT TERM BONDS" sub-fund

- **IC share class ISIN code: FR0013373206**
- **Fund of fund**: Up to 10% of net assets
- **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR.

Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: Compounded €STR

COMPOUNDED €STR: The Euro Short-Term Rate (€STR) tracks the overnight borrowing rate of the eurozone interbank market. It is published every market trading day (Target 2) by the ECB and is based on the previous day's trading. Compounded €STR includes the impact of reinvested interest.
Additional information about this index is available on the administrator's website:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The administrator of the benchmark is exempted from Article 2.2 the Benchmark Regulation since it is a central bank, and therefore does not have to be registered in ESMA's register.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG characteristics promoted by the portfolio

- **Investment strategy:**

1 – Strategies employed

To achieve its investment objective, the fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.
The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:

- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based firstly on a macro-economic analysis of the global economy and geopolitical environment which serves to anticipate market trends. This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the potential sources of added value in the fixed-income markets in order to integrate them into the decision-making process.
Investment decisions are mainly based on:

- The degree of exposure to interest rate risk,
- Geographic allocation,
- Degree of credit risk exposure resulting from sector allocation and issuer selection,
- The selection of the investment vehicles to be used.
-

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by CREDIT MUTUEL ASSET Management's Responsible and Sustainable Finance division.

This is based on the following elements:

- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 issuers.

The overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:

- 90% for debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries selected by the management team,
- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries selected by the management team.
-

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 80% to 150% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone and in OECD member countries, of all ratings (including speculative) as determined by the asset management company or a credit-rating agency, or that are not rated

The fund's exposure to interest-rate risk will range from 0 to + 0.5

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging FROM countries), market capitalisation or economic sector, within the following limits:

From 0% to 10% exposure to currency risk on non-euro currencies

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in:
- bonds; of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.
- These securities may have a residual maturity of more than 3 years.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging

The fund manager may use derivatives within the limits of exposure to the various risks set out in the KIID and the Prospectus.

Nature of instruments used:
- futures contracts
- options
- swaps
- forward exchange contracts
- possibly credit derivatives: credit default swaps (CDS)

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

Counterparties
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Equity risk: exposure
- Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives within the limits of exposure to the various risks set out in the KIID and the Prospectus.

Nature of instruments used:
- Convertible bonds

- Subscription warrants
- Callable securities
- Putable securities
- Warrants
- Listed certificates
- Structured securities/EMTNs
- Credit-linked notes(CLN)

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy

- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:
- Repos and reverse repos pursuant to the French monetary and financial code
- Securities borrowing and lending pursuant to the French monetary and financial code

Types of trades:
- Cash management
- Optimisation of the fund's income

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments.

Expected and permissible extent of use:
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100 % of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

Selection of counterparties:
Counterparties may be selected from OECD member states and the eurozone excluding emerging countries, provided they have an Investment Grade rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

- **Contract constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

- **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.
Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter, i.e. financial contracts, securities financing transactions and collateral agreements with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
IC share: All investors especially institutional investors.

This fund is aimed at investors looking for a fund with exposure to fixed-income instruments and managed within a low sensitivity range to changes in interest rates (maximum of 0.50), and which therefore has low net asset value volatility and a low risk profile.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least six months.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

<u>Accumulation (IC share class):</u>
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**

Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the IC share is aimed specifically at institutional investors.

Initial net asset value of one IC share: EUR 100,000

The number of IC shares is expressed in millionths.

Minimum initial subscription amount: 1 millionth of a share
Minimum amount of subsequent subscriptions and redemptions: 1 millionth of a share

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

- Subscription and redemptions orders are processed every business day at 9:00 AM.
- Orders received before 9:00 AM will be executed at that day's net asset value.
- Orders received after 9:00 AM will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D business day	D+2 business days	D+2 business days
Subscription orders are processed before 9:00 AM[1]	Redemption orders are processed before 9:00 AM[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

<u>• Gate mechanism:</u>
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

<u>• Description of the method used:</u>
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

<u>• Processing of unexecuted orders:</u>
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

<u>• Shareholder information:</u>
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation**:
The fund's net asset value is calculated every business day, at opening prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:** The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	N/A

Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee
1	Financial management fees	Net assets	Max. 0.45% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.05% incl. tax
2	Turnover fees Portfolio management company: 100%	Charged on each transaction	N/A
3	Performance fee	Net assets	N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

** The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.*
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Temporary purchases and sales of securities:
The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

II-2- e "CM- AM AM HIGH YIELD 2024" sub-fund

- **ISIN code**
  "RC" share: FR0013336773
  "RD share": FR0013336765
  "S" share: FR0013371341
  "IC" share: FR0013472461

- **Fund of Fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's objective is to outperform its performance indicator, which is the yield-to-maturity of the OAT (*Obligation Assimilable du Trésor*) 1.75% 25 November 2024 (FR0011962398) (for information purposes, the yield-to-maturity of the OAT is 0.25% at 19/10/2018), through exposure to speculative high-yield securities with no or low rating, over the period between the fund's inception and the last NAV in 2024 (31/12/2024).

The fund's management objective takes into account the estimated risk of default, the cost of hedging and management fees. This objective is based on market assumptions determined by CREDIT MUTUEL ASSET MANAGEMENT. It is not a promise of return or performance. Investors should note that the performance indicated in the management objective does not include all cases of default.

After the net asset value calculated on 31/12/2024, and subject to the prior approval of the AMF and the provision of information to shareholders, the fund will change its investment strategy.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: OAT (*Obligation Assimilable du Trésor*) 1.75% 25 November 2024 (FR0011962398) (for information, the OAT yield was 0.25% on 19/10/2018).

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG characteristics promoted by the portfolio.

- **Investment strategy:**

1 – Strategies employed
To achieve its investment objective, the fund uses a "buy and hold" investment strategy.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.
The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management also applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Initially, the manager will select bonds with maturities of no more than 3 months after the last net asset value in December 2024, seeking to diversify the fund's geographical exposure and sector allocation.

The construction of the portfolio will reflect the convictions of the asset management company in terms of credit analysis and will comply with the investment process defined by the asset management company. The portfolio will consist mainly of speculative high-yield securities with no or low ratings. This choice of portfolio potentially enables a significantly higher return to be obtained in return for a greater risk than a portfolio composed exclusively of securities rated "Investment Grade" according to the analysis of the asset management company or those of the rating agencies, due to the speculative nature of the debt securities of certain companies.

This type of strategy involves very low portfolio turnover. However, the manager retains the right to make arbitrages in the shareholder's interest. Cash from securities maturing before December 2024 will be reinvested in bonds and debt securities with a maturity as close as possible to the last net asset value in December 2024 or in money market instruments.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by CREDIT MUTUEL ASSET Management's Responsible and Sustainable Finance division. This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 issuers.

The portfolio's overall score will be higher than the weighted score of the components of its benchmark index.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:
- 90% for debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries selected by the management team,
- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 90% to 200% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region including emerging countries, credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating

Interest rate sensitivity bracket	Between 0 and +7
Geographical area of issuers	All geographical regions, including emerging countries
Currency	All currencies
Currency risk on non-euro currencies	Systematically hedged. A residual risk may exist between 0% and 2%

From 0% to 10% of net assets may be invested in equities, with no restrictions as to geographic region (including emerging countries), market capitalisation or economic sector, within the following limits:

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Shares after conversion of convertible bonds, shares held in the event of reconstitution of a synthetic convertible bond.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securitisation instruments
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
<u>Type of markets used:</u>
- Regulated markets
- Organised markets
- Over-the-counter markets

<u>Risks which the fund manager may hedge or seek exposure to:</u>
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 100% of the net assets.

<u>Nature of instruments used:</u>
- futures contracts
- options
- swaps
- forward exchange contracts;
- possibly credit derivatives: credit default swaps (CDS)

The fund manager does not use total return swaps.

<u>Strategy for using derivatives to achieve the investment objective:</u>
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

<u>Counterparties:</u>
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
<u>Risks which the fund manager may hedge or seek exposure to:</u>

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

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 100 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates,
- structured securities/EMTNs,
- credit-linked notes.

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

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.
- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:
- Repos and reverse repos pursuant to the French monetary and financial code
- Securities borrowing and lending pursuant to the French monetary and financial code

Types of trades:
- Cash management
- Optimisation of the fund's income;
- Possible contribution to the fund's leverage;

All securities financing transactions will be carried out in accordance with the fund's best interests.

The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments.

Expected and permissible extent of use:
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100% of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

Selection of counterparties:
These counterparties may be selected from any geographic region, including the emerging countries, and may have any credit rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

► Contract constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.

- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

► **Risk profile:**

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

Specific risk associated with the use of securitisation instruments: For these instruments, the credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank receivables, debt securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of any of these risks could cause a decline in the fund's net asset value. Investors' attention is also drawn to the fact that securities resulting from securitisation transactions are less liquid than those resulting from traditional bond issues: the risk associated with the possible lack of liquidity of these securities is therefore likely to impact the price of the assets in the portfolio and therefore the net asset value.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

► **Capital guarantee or protection:** N/A

► **Subscribers concerned and profile of the typical investor:**
"RC" and "RD" shares: All investors.
"S" share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
"IC" share: All investors, especially institutional investors.

This fund is aimed at retail, not-for-profit and institutional investors seeking a high return through speculative securities and who are sufficiently experienced to be able to assess their merits and risks.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** until the last net asset value in 2024.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:

1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

2° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, S and IC shares):
All distributable amounts are accumulated each year.

Distribution (RD share):
Only net income is distributed in full, rounded off to the nearest whole number. The portfolio management company may also decide during the Accounting Period to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"RC" share	Net income	X					
	Realised net capital gains or losses	X					
"S" share	Net income	X					
	Realised net capital gains or losses	X					
"IC" share	Net income	X					
	Realised net capital gains or losses	X					
"RD" share	Net income			X			
	Realised net capital gains or losses	X					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the "IC" share is aimed specifically at institutional investors.
The "S" share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value:
-"RC", "S" and "RD" shares: EUR **100**
-"IC" share: EUR **100,000**

The number of "RC and "RD shares is expressed in millionths.
The number of "S" and "IC" shares is expressed in thousandths.

Minimum initial subscription amount:
- S shares: **1 thousandth of a share**
-RC and RD shares: **1 millionth of a share**
- IC share: **1 share** with the exception of UCIs managed by the asset management company
Minimum amount of subsequent subscriptions and redemptions:
- S and IC share: 1 thousandth of a share
-RC and RD shares: 1 millionth of a share

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 09:00 noon:
- Orders received before 9:00 AM will be executed at that day's net asset value.
- Orders received after 9:00 am will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 9 am[1]	Redemption orders are processed before 9 am[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation**:
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
		"RC", "RD", "S" and "IC" shares
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 1% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	**2% incl. VAT until the last NAV in September 2024**
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee		
1	Financial management fees	Net assets	"RC" and "RD" shares Max. 0.55% incl. tax	"S" share: Max. 0.35% incl. tax	"IC" share: Max. 0.25% incl. tax
2	Operating charges and fees for other services*	Net assets	"RC" and "RD" shares Max. 0.05% incl. tax	"S" share: Max. 0.05% incl. tax	"IC" share: Max. 0.05% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	N/A		

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Temporary purchases and sales of securities:
The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

II-2- f. "CM-AM PIERRE" sub-fund

▶ **ISIN codes**
-"RC" share: FR0010444992
-"RD" share: FR0000984221
-"IC" share: FR0014007M09

▶ **Fund of fund:** Up to 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis.

Its management objective is to offer performance linked to trends in the listed European property and real estate market through selective management of property and real estate stocks in the European Union over the recommended investment period.

The fund's asset allocation and performance may differ from its comparative benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

▶ **Benchmark***:* N/A

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the FTSE EPRA (European Public Real Estate Association) Europe Index, for ex-post evaluation.

FTSE EPRA (European Public Real Estate Association) Europe Index is an index of the leading stocks in the pan-European property and real estate sector. Additional information about this index is available on the administrator's website at www.ftserussell.com

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

▶ **Investment strategy:**

1 – Strategies employed

In order to achieve its management objective, the fund adopts a selective and determined management of financial instruments (equities, debt securities and money market instruments, units or shares of undertakings for collective investment ("UCIs")) by means of:
- a macro-economic analysis of the property and land sectors.
- fundamental analysis of listed property stocks.

The companies selected must meet quality, valuation and value potential criteria.
The investment universe is made up of listed property companies and building materials and commodities companies. The geographical universe is made up of stocks from the European Union, Switzerland, Norway and the United Kingdom. The market capitalisation of stocks in the European Union, the United Kingdom, Switzerland and Norway exceeds EUR 50 million. The stocks in the universe are subject to ESG ratings, in accordance with the procedure set out below. Accordingly, the fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The fund's strategy is based on a selective approach that favours the best rated companies or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks in order to reduce the impact of the sustainability risk to which the fund is exposed.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. The identification of issuers within the fund whose activities are eligible for the Taxonomy is a key issue for Crédit Mutuel Asset Management. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

The main negative impacts are also taken into account in the investment strategy.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The management process can be broken down into the following three stages:

1. ESG filter and controversy management

The fund complies with the requirements of the French SRI label, as well as the extra-financial analysis carried out in accordance with the ESG stock selection process described below (including the monitoring of controversies). This filter excludes at least 20% of the initial investment universe. ESG analysis according to Crédit Mutuel Asset Management's philosophy is based on 5 independent and complementary pillars:
a. Social (e.g. equal pay)
b. Environmental, (e.g.: greenhouse gas emissions)
c. Economic and societal (e.g. compliance with the professional code of ethics)
d. Corporate governance (e.g. number of women on boards)
e. The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

The methodology (monitoring and data collection) is based on indicators in 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all quality of governance, societal, social and environmental criteria.
Qualitative analysis complements the extra-financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.
In particular, this approach aims to assess the company's ability to integrate and innovate on the 5 ESG pillars that make up the stock selection criteria, on a trend basis over at least 3 years.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance/Best in Class).

The fund's ESG investment approach excludes class 1 securities as defined in the table above.
Management focuses mainly on the "Committed" (4) and "Best in class" (5) classifications, as well as on the "Neutral" (3) classification, which is considered to be a pool of issuers monitored by ESG experts.
For class 2 stocks retained after a 20 % reduction in the initial universe, management limits its investments to 10 %.
At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.
In addition to legal exclusions, strict sectoral exclusions have been implemented for controversial weapons, non-conventional weapons and coal. The sector exclusion policy is available on Crédit Mutuel Asset Management's website.
The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.
The controversy monitoring and sector exclusion policies are available on Crédit Mutuel Asset Management's website.
Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests. The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.
The fund also complies with the constraints of the French SRI label; for example, the extra-financial analysis carried out using the proprietary model leads to the exclusion of at least 20 % of the initial investment universe.

2. Financial analysis:

Within this narrow investment universe, the management team analyses companies from a fundamental, financial and extra-financial point of view, using qualitative and quantitative criteria to give the management team a complete view of the company from an environmental, social and governance perspective. It assesses the quality of the company's fundamentals (quality of management, strategy, competitive environment, market growth prospects, etc.), analyses its financials (organic growth, profitability, cash flow, financial strength, etc.) and its valuation. In terms of companies' extra-financial criteria, the management team will focus particularly on social and governance aspects. This universe analysed constitutes the list of securities eligible for investment. These in-depth analyses enable us to select companies that have been evaluated for their good governance and their good social and environmental practices. To carry out these analyses and assessments, Crédit Mutuel Asset Management relies on proprietary internal extra-financial rating tools as well as on data providers and/or ESG rating agencies. These analyses and assessments are largely based on qualitative and quantitative data provided by the companies themselves, and are therefore dependent on the quality of this information.

3. Portfolio construction

From this universe of eligible stocks, the management team builds the portfolio using a stock-picking approach, based on its main convictions from a financial and extra-financial point of view, and on stocks deemed attractive in terms of valuation and offering potential for medium-term appreciation. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.
On an ancillary basis, the management team may invest in UCIs. Mutual funds managed by Crédit Mutuel Asset Management that have been awarded the SRI label will include the extra-financial qualitative filter in accordance with the policy implemented by the asset management company.

At least 90% of the securities and UCIs selected by the fund manager include extra-financial criteria. The fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria. This selection of UCIs/live securities may result in a lack of consistency between assets in terms of approaches, criteria or management techniques.
As a result of the financial analysis, companies with the highest ESG ratings are not automatically included in the portfolio.

The fund will observe the following net asset exposure limits:

From 65 % to 110 % of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
- at least 65 % in property or real estate equities
- 60% minimum exposure to the equity markets of European Union countries, the United Kingdom, Switzerland and Norway
- from 0% to 30% to equity markets outside the European Union, the United Kingdom, Switzerland and Norway

- from 0% to 10% in emerging market counties
- from 0% to 20% in property or real estate equities

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating

From 0% to 10% in convertible bonds.

From 0% to 100 % to currency risk excluding the euro, with no more than 30% outside European Union countries, the United Kingdom, Switzerland and Norway the United

At least 75% of the fund is invested in property and real estate securities from the European Union, the United Kingdom, Switzerland and Norway

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities: Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Currency risk: hedging

Types of trades:
The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
The fund manager may use:
- futures contracts
- options
- swaps
- forward exchange contracts.
-

The fund manager does not use total return swaps

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to:
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

Types of trades:
The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates,
- structured securities/EMTNs

- credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ Contracts constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- **Sector risk**: The portfolio has a high exposure to property and real estate stocks. Market declines in this sector can be steeper than the average for equity markets. The fund's net asset value may therefore fall more sharply.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (financial contracts and guarantees) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
"RC" and "RD" shares: All investors.
"IC" share: All investors, especially institutional investors.

This fund is aimed at investors seeking exposure to the property and real estate markets in European Union countries over a recommended investment period of more than 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and currencies concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC and IC shares):
All distributable amounts are accumulated each year.

Distribution (RD share):
the asset management company may also decide during the Accounting Period to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period. The choice of whether to accumulate, distribute annually or retain all or part of the distributable amounts rests with the portfolio management company, in accordance with the following table:

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"RC" share	Net income	***X***					
	Realised net capital gains or losses	***X***					
"RD" share	Net income			***X***			
	Realised net capital gains or losses	***X***					
"IC" share	Net income	***X***					
	Realised net capital gains or losses	***X***					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.

Initial net asset value:
- RC share: EUR **105.81**
- RD share: EUR **35**
- IC share: EUR **100,000**

The number of "IC" shares is expressed in thousandths.
The number of "RC" and "RD" shares is expressed in millionths.

Minimum initial subscription amount:
-RC and RD shares: **1 millionth of a share**
- IC share: **1 share** with the exception of UCIs managed by the asset management company

Minimum amount of subsequent subscriptions and redemptions:
- IC share: **1 thousandth of a share**
-RC and RD shares: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

Subscription and redemptions orders are processed every business day at 12 noon:
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following net asset value.

D	D	D: the day the NAV is established	D+1	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:** The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	RC, RD and IC shares: Max. 2 % incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees

- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee	
1	Financial management fees	Net assets	RC and RD shares: Max. 1.89% incl. tax	IC shares: Max. 0.89% incl. tax
2	Operating charges and fees for other services*	Net assets	RC and RD shares: Max. 0.11% incl. tax	IC shares: Max. 0.11% incl. tax
3	Turnover fees Portfolio management company: 100 %	Charged on each transaction	-On shares: 0.2392% incl. VAT from EUR 0 to EUR 2,000,000 Max. 0.2196% incl. tax -About UCIs: 0 % • -Bonds: 0%	
4	Performance fee	Net assets	N/A	

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

** The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.*
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II. -2-g "CM- AM CONVERTIBLES EUROPE" sub-fund

- **"RC" share class ISIN code: FR0013384591**
  "RD" share class ISIN code: FR0013481074
  "IC" share class ISIN code: FR0013384617
  "S" share class ISIN code: FR0013481082

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the REFINITIV CONVERTIBLE EUROPE.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

The composition of the fund's portfolio may differ significantly from that of its benchmark index.

- **Benchmark:** REFINITIV CONVERTIBLE EUROPE(UCBIEUEU)

REFINITIV CONVERTIBLE EUROPE INDEX is an index representing the composition and liquidity of the European convertible bond market. By construction, the Refinitiv Convertible Europe index is made up of bonds convertible or exchangeable into European equities denominated in EUR, CHF, GBP and USD (non-exhaustive list).
The index is calculated at closing prices and is expressed in euros and with coupons reinvested.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG/extra financial characteristics promoted by the portfolio.

- **Investment strategy:**

1 – Strategies employed

The fund is actively managed and invests in negotiable debt securities (convertible or exchangeable bonds or notes), warrants (financial contracts under which the fund can buy shares at a later date and usually at a fixed price) and other financial instruments that can be converted into shares issued by companies based in Europe or other developed countries around the world.

The fund will purchase negotiable debt securities denominated in euros, but may also purchase debt securities denominated in currencies other than the euro.

The UCI's investment strategy incorporates criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the UCI is exposed.

This Fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.

Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular, controversial and non-conventional weapons and coal.
These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

Pre-contractual information on the environmental or social characteristics promoted by the fund is available in the appendix to the prospectus.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:

- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies, and
- the company's commitment policy over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks. The weighted overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated, as a weighting or number of issuers, is greater than:

- 90% for equities issued by large-cap companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for equities issued by large caps whose registered office is located in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public and private convertible or exchangeable bonds, regardless of geographic region (including emerging countries), credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating

From 0% to 150% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating

From 0% to 100% of net assets may be invested in equities, regardless of geographic region (including emerging markets), market capitalisation or economic sector, within the following limits:

- 0% to 20% in shares purchased directly (excluding conversions)

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:

- - bonds of any type
- - negotiable debt securities
- - non-voting shares (*titres participatifs*)
- - subordinated securities
- - securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
<u>Type of markets used:</u>

- Regulated markets
- Organised markets
- Over-the-counter markets

<u>Risks which the fund manager may hedge or seek exposure to:</u>

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

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 100 % of the net assets.

<u>Nature of instruments used:</u>

- futures contracts
- options
- swaps
- forward exchange contracts;
- possibly credit derivatives: Credit default swaps (CDS).

The fund manager does not use total return swaps.

Counterparties
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 100 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates,
- structured securities/EMTNs,
- credit-linked notes.

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

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ **Contract constituting financial guarantees:**
When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**
Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
"RC" share: All investors, especially institutional investors.
"RD" share: All subscribers, especially institutional investors.
"IC" share: All investors especially institutional investors.
"S" share: For All investors, and more specifically for investors subscribing via distributors/intermediaries providing a third-party management service or benefiting from a fee-based advisory service without retrocession This fund is aimed more specifically at investors wishing to invest in a fund composed mainly of fixed-income products.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.
Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

<u>**Accumulation ("RC", "IC" and "S" shares)**</u>
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

Distribution ("RD" share)
The asset management company may also decide during the financial year to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**	**X**	**X**	**X**	**X**	**X**
Realised net capital gains or losses	**X**	**X**	**X**	**X**	**X**	**X**

▶ Characteristics of the shares:
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all investors, and more particularly for retail investors.
The "IC" share is, in accordance with the terms set out in the prospectus, intended for all investors, and more particularly for institutional investors.
The "S" share is, in accordance with the terms set out in the prospectus, reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate.

Initial net asset value of one "RC" share: EUR **15.624**
Initial net asset value of one "RD" share: EUR **27.9551**
Initial net asset value of one "IC" share: EUR **10.06**
Initial net asset value of one "S" share: EUR **32.6225**

The number of "S" and "IC" shares is expressed in thousandths
The number of RC and RD shares is expressed in millionths
Minimum amount of initial subscription of "S" shares: 1 share with the exception of UCIs managed by the asset management company.
Minimum initial subscription amount for "RC" and "RD" shares: 1 millionth of a share
Minimum amount of initial subscription of "IC" shares: 10,000 shares with the exception of UCIs managed by the asset management company.

Minimum amount of subsequent subscriptions and redemptions of IC and S shares: 1 thousandth of a share.
Minimum amount of subsequent subscriptions and redemptions of RC and RD shares: 1 millionth of a share.

▶ Subscription and redemption methods:
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon:
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation**:
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2 % incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees

These fees and charges include all those charged directly to the fund except for transaction
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee			
1	Financial management fees	Net assets	"RC" share: Max. 0.92% incl. tax	"RD" share: Max. 1.42% incl. tax	"IC" share: Max. 0.62% incl. tax	"S" share: Max. 0.92% incl. tax
2	Operating charges and fees for other services*	Net assets	"RC" share: Max. 0.08% incl. tax	"RD" share: Max. 0.08% incl. tax	"IC" share: Max. 0.08% incl. tax	"S" share: Max. 0.08% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A			
4	Performance fee	Net assets	“RC”, "RD", “IC and “S shares: N/A			

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2- h "CM-AM GLOBAL INNOVATION" sub-fund

► **"RC" share class ISIN code: FR0013298338**
"S" share class ISIN code: FR0013298346
"IC" share class ISIN code: FR0013529534

► **Fund of fund**: Up to 10% of net assets

► **Management objective:**

This Fund is actively managed on a discretionary basis. Its management objective is to offer performance linked to trends in international equities which, according to the asset management company's analysis, are benefiting from changes in the economy (digitalisation, robotisation). Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the MSCI AC World Index, for ex-post evaluation.

The fund's asset allocation and performance may differ from its comparative benchmark index.
The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

► **Benchmark**: N/A.

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with that of a composite benchmark index composed of: MSCI AC WORLD INDEX

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

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

► **Investment strategy:**

1 – Strategies employed
Innovation is defined as the introduction of something new into the system.

The criteria used to analyse the company's innovation effort are both qualitative (technological, human and organisational resources deployed for innovation within the company) and quantitative (Research & Development, contribution of new products to growth, investment, etc.). The innovation must enhance the selected company's prospects for growth and profitability.

In order to achieve its management objective, the fund actively and rigorously picks stocks from the universe of leading international stocks, including emerging countries. The process for selecting innovative stocks is based on fundamental and financial analysis (growth, profitability, valuation).

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.
-

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Stocks are picked from a limited universe of stocks characterised by:
- - companies in the high-tech sector that disseminate technological innovation to businesses.
- companies in a wide range of sectors (industry, health, finance, services, consumer, energy, real estate, communications, materials, business services) that are significantly integrating innovation into their production processes.
- - companies that differentiate themselves in their market by offering products and services that were previously non-existent. These companies are reinventing and dis-intermediating traditional industries.

Within these categories, the fund selects companies whose innovation drive enhances their potential to create shareholder value.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by CREDIT MUTUEL ASSET Management's Responsible and Sustainable Finance division.

This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,

- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks.

The extra-financial indicator used is the average carbon intensity of the fund, which must be lower than that of its benchmark universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:
- 90% for stocks issued by large caps selected by the management team;
- 75% for stocks issued by small and mid-caps selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 80% to 120% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
- from 0% to 20% in equities of companies with a market cap of < in 150 million euros
- from 0% to 30% in emerging market counties

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), with an Investment Grade rating when purchased as determined by the asset management company or a credit-rating agency, or that are not rated by a credit-rating agency, subject to the following limits:
- from 0% to 5% in debt instruments that have become speculative, or that are not rate.

From 0% to 10% in convertible bonds.

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

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 20 % of the net assets.

Nature of instruments used:
- futures contracts
- options
- swaps
- forward exchange contracts.
-

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

Counterparties:

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 20 % of the net assets.

Nature of instruments used:

- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates,
- structured securities/EMTNs,
- credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:

The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:

The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:

Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ Contract constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.
For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.
All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
RC share: All investors
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
IC share: All investors, especially institutional investors.

This fund is aimed at investors seeking an investment with a high exposure to equities.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 8 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:

1. Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2. capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (IC, ER and S shares):
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	X					
Realised net capital gains or losses	X					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The "S" share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.

Initial net asset value:
-RC and S shares: EUR **1000**
- IC share: EUR **100,000**

The number of IC shares is expressed in thousandths.
The number of S shares is expressed in ten-thousandths.
The number of RC shares is expressed in millionths.

Minimum initial subscription amount:
- RC share: 1 millionth of a share
- S share: 1 ten-thousandth of a share
- IC share: 1 share with the exception of UCIs managed by the asset management company

Minimum amount of subsequent subscriptions and redemptions for all shares:
- RC shares: 1 millionth of a share
- S shares: 1 ten-thousandth of a share
- IC share: 1 thousandth of a share

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.
Subscription and redemptions orders are processed every business day at 12 noon:
- Orders that are received before 12 noon will be executed at the following day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D- 1 business day	D-1 business day	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]*Unless another cut-off time is agreed with your financial institution.*

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
Calculated every business day, at closing prices, except on days that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
		RC, IC and S shares
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee		
			RC share:	IC share:	S share:
1	Financial management fees	Net assets	Max. 2.29% incl. tax	Max. 1.09% incl. tax	Max. 1.9% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.11% incl. tax	Max. 0.11% incl. tax	Max. 0.11% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the MSCI AC WORD INDEX dividends reinvested		

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Method used to calculate the outperformance fee:

(1) The outperformance fee is calculated using the indexed method.
The outperformance to which the 15% tax rate applies represents the difference between:
- the net asset value of the fund before taking into account the performance fee provision, and
- the value of a benchmark asset with a maximum performance equal to:
  - the index (or, where applicable, the indicator) over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund
  - zero performance compared to the last closing net asset value (or first net asset value if this is the first year of the fund's existence).

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

The table below sets out these principles on the basis of example performance assumptions over a 19-year period

	Net performance	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%*	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO

YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%**	NO
YEAR 19	5%	0%	YES

Notes on the example:
*Net outperformance/underperformance is defined here as the fund's performance above/below the benchmark.
*The underperformance in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)
**The underperformance in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

(3) Each time a net asset value is calculated:
- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) the asset management company will be entitled to outperformance fees on shares redeemed during the year. (4) The outperformance fee is capped at 0.7% of the net assets.
In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

II-2- i. "CM-AM EUROPE VALUE" sub-fund

- **"RC" share class ISIN code: FR0000991770**
  "RD" share class ISIN code: FR0000991788
  "IC" share class ISIN code: FR0012432565
  "S" share class ISIN code: FR0013295490

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not benchmarked against an index.

The objective of this fund is to increase the value of the portfolio through selective management of stocks deemed undervalued by the fund managers, but for which catalysts identified in advance offer the potential to increase in value, over the recommended investment period.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: N/A.

- **Investment strategy:**

1 – Strategies employed
In order to achieve the management objective, the manager uses a discretionary approach to select ESG-rated companies with a market capitalisation of more than 500 million euros from European Union countries, the United Kingdom, Switzerland and Norway.

The fund's strategy is based on a selective approach that favours the best rated issuers or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks in order to reduce the impact of the sustainability risk to which the fund is exposed, as defined under "Risk Profile".

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy and are supported by controversy monitoring and sector exclusion policies specific to Crédit Mutuel Asset Management, as described in the "ESG filter" section.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The process for selecting the securities in which the OPC invests breaks down into three stages:

1. **ESG filter and management of controversies:** reduction of the initial universe by at least 20%, based on the ESG stock picking process described below (including controversy monitoring)

ESG analysis according to Crédit Mutuel Asset Management's philosophy is based on 5 independent and complementary pillars:

a. Social (e.g. equal pay)
b. Environmental, (e.g.: greenhouse gas emissions)
c. Economic and societal (e.g. compliance with the professional code of ethics)
d. Corporate governance (e.g. number of women on boards)
e. The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

The methodology (monitoring and data collection) is based on indicators in 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all quality of governance, societal, social and environmental criteria.
Qualitative analysis complements the extra-financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.
In particular, this approach aims to assess the company's ability to integrate and innovate on the 5 ESG pillars that make up the stock selection criteria, on a trend basis over at least 3 years.
This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The fund's ESG investment approach excludes class 1 securities as defined in the table above.

Management focuses mainly on the "Committed" (4) and "Best in class" (5) classifications, as well as on the "Neutral" (3) classification, which is considered to be a pool of issuers monitored by ESG experts.
For class 2 stocks retained after a 20% reduction in the initial universe, management limits its investments to 10%.

At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis

and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.

In addition to legal exclusions, strict sectoral exclusions have been implemented for controversial weapons, non-conventional weapons and coal. The sector exclusion policy is available on Crédit Mutuel Asset Management's website.
The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.

Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests. The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.

The controversy monitoring and sector exclusion policies are available on Crédit Mutuel Asset Management's website.

The fund also complies with the constraints of the French SRI label; for example, the extra-financial analysis carried out using the proprietary model leads to the exclusion of at least 20 % of the initial investment universe.

2. **Financial analysis:**

From this previously reduced universe, stocks are subjected to in-depth financial analysis to match the corresponding management style, i.e. Value management, which consists of selecting stocks at a discount, whatever the market environment. The investment process is highly disciplined, with a quantitative filter to select companies that are undervalued by the market, but whose fundamentals are sufficiently solid (debt, profitability) to avoid valuation traps.

Fundamental analysis is necessary to fully understand what the market is not appreciating or integrating, and above all to identify the trigger that will lead the market to take a renewed interest in the stock, thereby enabling it to be revalued. Almost systematically, managers meet with directors to understand their vision and the execution of their strategy, and above all to assess the quality of their communication. This stage is key to assessing the company's ability to bounce back. Identifying the catalysts needed to reduce the discount is a final element in selecting stocks for the portfolio.

This universe constitutes a watch list for stocks that are eligible for investment.

3. **Portfolio construction**:

At the end of this financial and extra-financial analysis, the securities eligible for the portfolio are those that present:
- an unjustified valuation discount,
- a solid balance sheet,
- identified catalysts and
- potential for appreciation.

The portfolio is constructed according to the managers' convictions, using a stock-picking approach.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
- at least 60% in European Union equities
- from 0% to 25% in small-cap companies < EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating

From 0% to 10% in convertible bonds

From 0% to 100% exposure to currency risk on non-euro

PEA-eligible securities always account for at least 75% of net assets.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
They are selected on the basis of the financial and non-financial analysis criteria set out in 1.3 above.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging

Types of trades:
The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Nature of instruments used:
The fund manager may use:
- futures contracts
- options
- swaps
- forward exchange contracts.

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to:
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

Counterparties
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
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The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
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- warrants
- listed certificates,
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- credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

► Contracts constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (financial contracts and guarantees) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
RC and RD shares: All investors.
IC share: All investors, especially institutional investors
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors seeking exposure to undervalued securities with a recommended minimum investment horizon of over 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and the currency concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**

The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, S and IC shares):
All distributable amounts are accumulated each year.

Distribution (RD share):
the asset management company may also decide during the Accounting Period to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period. The choice of whether to accumulate, distribute annually or retain all or part of the distributable amounts rests with the portfolio management company, in accordance with the following table:

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"RC" share	Net income	X					
	Realised net capital gains or losses	X					
"RD" share	Net income			X			
	Realised net capital gains or losses	X					
"IC" share	Net income	X					
	Realised net capital gains or losses	X					
"S" share:	Net income	X					
	Realised net capital gains or losses	X					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The S share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value:
- RC share: EUR **187.62**
- RD share: EUR **1248.94**
- IC share: EUR **100,000**
- S share: EUR **3,227.92**

The number of IC shares is expressed in thousandths.
The number of RC and RD shares is expressed in millionths
The number of S shares is expressed in ten-thousandths

Minimum initial subscription amount:
- RC and RD shares: **1 millionth of a share**
- S share: **1 ten-thousandth of a share**
- IC share: **1 share** with the exception of UCIs managed by the asset management company

Minimum amount of subsequent subscriptions and redemptions:
- RC and RD shares: **1 millionth of a share**
- S share: **1 ten-thousandth of a share**
- IC share: **1 thousandth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.
- Subscription and redemptions orders are processed every business day at 12 noon.
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following net asset value.

Exchange orders for RC and RD shares follow the same rules. Shareholders will be reimbursed for fractional shares.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]*Unless another cut-off time is agreed with your financial institution.*

• Gate mechanism:

The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2 % incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee			
			RC share:	RD share:	IC share:	S share:
1	Financial management fees	Net assets	Max. 1.744 % incl. tax	Max. 1.744 % incl. tax	Max. 0.847% incl. tax	Max. 1.35 % incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.05 % incl. tax	Max. 0.05 % incl. tax	Max. 0.05 % incl. tax	Max. 0.05 % incl. tax
3	Turnover fees Portfolio management company: 100%	Charged on each transaction	Max 0 to 0.10% incl. tax for equities			

4	Performance fee	Net assets	N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2- j "CM-AM EUROPE GROWTH" sub-fund

- **"RC" share class ISIN code: FR0010037341**
  "IC" share class ISIN code: FR0012008738
  "ER" share class ISIN code: FR0013226404
  "S" share class ISIN code: FR0013295466

- **Fund of fund:** Up to 10% of net assets.

- **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. It is not benchmarked against an index.

The objective of this fund is to increase the value of the portfolio using a stock-picking approach, by selecting companies that meet sustainable development and social responsibility criteria that have a profitable growth profile , as determined by the asset management company, over the recommended investment period.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: N/A.

- **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund adopts a selective management style, determined by means of a fundamental approach focusing on the securities of companies whose stock market valuation depends on their growth.

The fund's investment strategy, as described below, is based on a selective approach and incorporates extra-financial criteria according to a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department. The aim is to favour the highest-rated issuers or those demonstrating good prospects for their environmental, social and governance or ESG practices and to exclude those with a risk in this area, in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy and are supported by controversy monitoring and sector exclusion policies specific to Crédit Mutuel Asset Management, as described in the "ESG filter" section.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The process for selecting the securities in which the OPCVM invests breaks down into three stages:

4. **ESG filter**: reduction of the initial universe by at least FROM 20%, based on the ESG stock selection process described below (including controversy monitoring)

ESG analysis according to Crédit Mutuel Asset Management's philosophy is based on 5 independent and complementary pillars:

a. Social (e.g. gender equality)
b. Environmental (e.g. reducing the volume of waste produced and greenhouse gas emissions)
c. Economic and societal (e.g. compliance with the professional code of ethics)
d. Corporate governance (e.g. number of independent directors on boards)
e. The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

The methodology (monitoring and data collection) is based on indicators in 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all quality of governance, societal, social and environmental criteria.
Qualitative analysis complements the extra-financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.

In particular, this approach aims to assess the company's ability to integrate and innovate on the 5 ESG pillars that make up the stock selection criteria, on a trend basis over at least 3 years.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed

3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The fund's ESG investment approach excludes class 1 securities as defined in the table above.

Management focuses mainly on the "Committed" (4) and "Best in Class" (5) classifications, as well as on the "Neutral" (3) classification, which is considered to be a pool of issuers monitored by ESG experts. For securities belonging to class 2, selected after a 20% reduction in the initial universe, management limits its investments to 10%.

At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.

In addition to legal exclusions, strict sectoral exclusions have been implemented for controversial weapons, non-conventional weapons and coal. The sector exclusion policy is available on Crédit Mutuel Asset Management's website.
The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.

Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests. The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.

The controversy monitoring and sector exclusion policies are available on Crédit Mutuel Asset Management's website.
The fund also complies with the constraints of the French SRI label; for example, the extra-financial analysis carried out using the proprietary model leads to the exclusion of at least 20 % of the initial investment universe.

5. <u>Financial analysis</u>:

This new universe is analysed from a financial point of view (see below) to ensure that only stocks of clearly identified quality are retained:

- Sector analysis including the regulatory framework
- Synthesis of specialised external equity research
- Growth & profitability
- Management & strategy
- Valuation

This universe constitutes a watch list for stocks that are eligible for investment.

6. <u>Portfolio construction</u>:

From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach.

The portfolio is constructed according to the managers' convictions (potential and quality).
When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

At least 90% of the stocks picked by the management team include extra-financial criteria. The fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

As a result of the financial analysis, issuers the highest ESG ratings are not automatically included in the portfolio.

The fund will observe the following net asset exposure limits:

From 0% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
- from 0% to 25% in equity markets outside the European Union
- from 0% to 25% in small-cap companies < EUR 3 billion
- from 0% to 10% in emerging market counties

From 0% to 25% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating, subject to the following limit:
- from 0% to 5% in speculative or unlisted debt instruments

From 0% to 10% in convertible bonds

From 0% to 100% exposure to currency risk on non-euro

PEA-eligible securities always account for at least 75% of net assets.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
The fund favours investing in growth stocks.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type

- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Over-the-counter markets.

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Currency risk: hedging

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Nature of instruments used:
The fund manager may use:
- futures contracts
- options
- swaps
- forward exchange contracts.

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

Counterparties
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging
- Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates
- structured securities/EMTNs
- Credit-linked notes

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

5 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ **Contracts constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.
For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (i.e. financial contracts, securities financing transactions and collateral agreements) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
RC share: All investors.
IC share: All investors, more particularly reserved for CREDIT MUTUEL ASSET MANAGEMENT's Invitations to Tender.
ER share: All investors especially for distribution in Spain.
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors seeking exposure to growth stocks with a recommended minimum investment horizon of over 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and the currency concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶Methods for determining appropriation of amounts available for distribution:
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC, ER and S shares):
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ Characteristics of the shares:
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the IC share is specifically intended for distribution CREDIT MUTUEL ASSET MANAGEMENT invitations to tender.
The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the ER share is specifically intended for distribution in Spain.
The "S" share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value:
- RC share: €**388.17**
- IC share: **€1,000,000**
- ER share: €**100**
- S share: €**6022.78**

The number of IC shares is expressed in thousandths.
The number of S shares is expressed in ten-thousandths.
The number of RC and ER shares is expressed in millionths.

Minimum initial subscription amount:
- RC share: **1 millionth of a share**
- S share: **1 ten-thousandth of a share**
- IC shares: **1 share** with the exception of UCIs managed by the asset management company
- ER share: **1 share**

Minimum amount of subsequent subscriptions and redemptions:
- RC share: **1 millionth of a share**
- IC share: **1 thousandth of a share**
- S shares: **1 ten-thousandth of a share**
- ER share:
  - Subsequent subscriptions: **EUR 15**
  - Subsequent redemptions: **1 millionth of a share**

▶ Subscription and redemption methods:
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon:
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12:00 noon will be executed at the following net asset value.

Orders are executed in accordance with the table below:

D business day	D business day	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]*Unless another cut-off time is agreed with your financial institution.*

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

<u>• Processing of unexecuted orders:</u>
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

<u>• Shareholder information:</u>
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation: Daily
The fund's net asset value is calculated every business day, at closing prices, except on French public holidays days that the Paris Bourse is closed as per the Euronext SA calendar.

▶ Dissemination and publication of the net asset value:
The net asset value may be obtained from the asset management company.

▶ Fees and charges:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee	
		RC, IC and S shares	ER share:
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2% incl. tax	N/A
Subscription fee paid to the UCITS	NAV × number of shares	N/A	
Redemption fee not kept by the UCITS	NAV × number of shares	N/A	
Redemption fee paid to the UCITS	NAV × number of shares	N/A	

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee			
			RC share:	IC share:	ER share:	S share:
1	Financial management fees	Net assets	Max. 1.46% incl. tax	Max. 0.71% incl. tax	Max. 2.21% incl. tax	Max. 1.36% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.04% incl. tax	Max. 0.04% incl. tax	Max. 0.04% incl. tax	Max. 0.04% incl. tax
3	Turnover fees Portfolio management company: 100%	Charged on each transaction	Max 0% to 0.10% incl. tax for equities			
4	Performance fee	Net assets	N/A			

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2- k "CM-AM GLOBAL GOLD" sub-fund

- **"RC" share class ISIN code: FR0007390174**
  "IC" share class ISIN code: FR0012170512
  "ER" share class ISIN code: FR0013226362
  "S" share class ISIN code: FR0013295342

- **Fund of fund:** Up to 10% of net assets

- **Management objective:**

This fund is actively managed on a discretionary basis. The objective of the fund is to achieve a performance linked to the performance of gold mining and commodities stocks, without constraints and through the selective management of stocks linked to gold and natural resources, over the recommended investment period.

The fund's asset allocation and performance may differ from its comparative benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark:** N/A.

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark, such as the NYSE ARCA GOLD MINERS, for ex-post evaluation.

The NYSE Arca Gold Miners Index is a revised, market-capitalization-weighted index of publicly traded companies whose primary business is gold and silver mining. The reference value of the index was 500.0 at the close of trading on 20 December 2002. The index is calculated and maintained by the American Stock Exchange. The index is revised every quarter.

- **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund adopts a selective management style, determined by means of a fundamental analysis of the economic situation, the various sectors of activity linked to gold, commodities and natural resources and the economic forecasts made by the portfolio management company.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division.

This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks.

The overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:
- 90% for stocks issued by large caps selected by the management,
- 75% for stocks issued by small and mid-caps selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 60 % to 110 % of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
- from 60 % to 110 % in equities linked to gold and to natural resources
- at least 50% in gold mining equities
- from 0% to 50% in emerging market counties
- from 0% to 10% in equities of companies with a market cap of below in 150 million euros

From 0 % to 10 % of net assets may be invested in public and private debt instruments of geographic region, including emerging markets, of Investment Grade as determined by the asset management company or a credit-rating agency

From 0% to 10% in convertible bonds.

From 0 % to 110 % exposure to currency risk on non-euro currencies

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations. The manager favours the gold and commodities sectors.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
The fund manager may use:
- futures contracts
- options
- swaps
- forward exchange contracts.

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants

- callable securities
- putable securities
- warrants
- listed certificates
- structured securities/EMTNs
- Credit-linked notes

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

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ Contracts constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.
All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market funds), invested in money market funds, or used for reverse repo transactions with a credit institution.
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of the different markets/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (financial contracts and guarantees) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
RC share: All investors.
IC share: All investors, especially institutional investors.
ER share: All investors especially for distribution in Spain.
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors seeking exposure to the property and equities linked to gold and to natural resources over a recommended investment period of more than 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and currencies concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC, ER and S shares):
All distributable amounts are accumulated each year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
RC share:	Net income	**X**					
	Realised net capital gains or losses	**X**					
IC share:	Net income	**X**					
	Realised net capital gains or losses	**X**					
ER share:	Net income	**X**					
	Realised net capital gains or losses	**X**					
S share:	Net income	**X**					
	Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
As defined in the prospectus, the ER share is specifically intended for distribution in Spain.
The "S" share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
Initial net asset value:
- RC share: €**15.24**
- IC share: €**1,000,000**
- ER share: €**100**
- S share: €**23.77**

IC and S shares: The number of units is expressed in thousandths.
ER and RC shares: The number of units is expressed in millionths.

Minimum initial subscription amount:

- RC share: **1 millionth of a share**
- S share: **1 thousandth of a share**
- IC share: **1 share** with the exception of UCIs managed by the asset management company
- ER share: **€100**

Minimum amount of subsequent subscriptions and redemptions:

- IC and S shares: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- ER share:
    - Subsequent subscriptions: **EUR 15**
    - Redemptions: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).
Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 6:00 PM

- Orders that are received before 6:00 PM will be executed at the following day's net asset value.
- Orders received after 6:00 PM will be executed at the following net asset value

Orders are executed in accordance with the table below:

D-1	D-1	D: the day the NAV is established	D+1	D+1	D+1
Subscription orders are processed before 6:00 PM[1]	Redemption orders are processed before 6:00 PM[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1] *Unless another cut-off time is agreed with your financial institution.*

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on days that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee		
		RC and S shares	IC share:	ER share:
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2 % incl. tax	Max. 5% incl. tax	N/A
Subscription fee paid to the UCITS	NAV × number of shares	N/A		
Redemption fee not kept by the UCITS	NAV × number of shares	N/A		
Redemption fee paid to the UCITS	NAV × number of shares	N/A		

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee			
			RC share:	IC share:	S share:	ER share:
1	Financial management fees	Net assets	Max. 1.96% incl. tax	Max. 0.96% incl. tax	Max. 1.46% incl. tax	Max. 2.21% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.04% incl. tax	Max. 0.04% incl. tax	Max. 0.04% incl. tax	Max. 0.04% incl. tax
3	Turnover fees Portfolio management company: 100 %	Charged on each transaction	Max 0% to 0.20% incl. tax for equities			
4	Performance fee	Net assets	N/A			

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

** Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.*
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2 I "CM- AM SMALL & MIDCAP EURO" sub-fund

- **"RC" share class ISIN code: FR0013384997**
  "S" share class ISIN code: FR0013385002
  "IC" share class ISIN code: FR0013385010
  "RC USD-H" share class ISIN code: FR001400K455
  "IC USD-H" share class ISIN code: FR001400K422

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Small Net Return index.

The composition of the fund's portfolio may differ significantly from that of the benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**: EURO STOXX Small Net Return (SCXT)

The **Euro Stoxx Small Net Return** index is the weighted arithmetic mean of mid caps equities that are representative of the eurozone equity markets. The index is calculated and published by Stoxx Limited®. Additional information about this index is available on the administrator's website at www.stoxx.com.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Stoxx Limited administrator of the EURO STOXX Small Net Return index is listed in the register of administrators and benchmark indices maintained by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG characteristics promoted by the portfolio.

- **Investment strategy:**

1 – Strategies employed
The fund's management objective is to increase the value of your investment by investing in equities with a market capitalisation of between EUR 200 million and EUR 10 billion at the time of purchase. The fund is actively managed and invests in equities (including preference shares) and convertible securities denominated in euros (financial products that can be converted into equities). The fund selects companies that it considers to offer the best commercial prospects in their respective industrial sectors.

PEA-eligible securities always account for at least 75% of net of the fund's assets.

The UCI's investment strategy incorporates criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the UCI is exposed.

This Fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.

Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular, controversial and non-conventional weapons and coal.
These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

Pre-contractual information on the environmental or social characteristics promoted by the fund is available in the appendix to the prospectus.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:

- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies, and
- the company's commitment policy over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks. The weighted overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated, as a weighting or number of issuers, is greater than:

- 90% for equities issued by large-cap companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for equities issued by large caps whose registered office is located in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" ” countries.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- At least 60% in to European Union equities with a market capitalisation of between EUR 200 million and EUR 10 billion at the time of purchase
- 0% to 10% in equity markets outside the European Union
- From 0% to 10% in emerging market counties

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:

- bonds; of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:

- Regulated markets
- Organised markets

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:

- futures contracts
- options
- forward exchange contracts
- possibly credit derivatives: credit default swaps (CDS)

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to

- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use securities with embedded derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio

Nature of instruments used:

- convertible bonds
- subscription warrants
- warrants
- listed certificates

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
N/A

► **Contract constituting financial guarantees:** N/A.

► **Risk profile:**
Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.
Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
"RC" share: All investors, especially institutional investors.
"S" share: All investors, particularly those subscribing via distributors or providing a third-party management service or receiving fee-based advice without retrocession.
"IC" share: All investors especially institutional investors.
"RC USD-H" share: All investors, especially institutional investors.
"IC USD-H" share: All investors especially institutional investors.

This fund is aimed at investors seeking exposure to Euripean Union equities within the framework of a tax-advantaged PEA equity savings plan, with a recommended investment period of more than 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and currencies concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (Shares RC, S, IC, RC USD-H and IC USD-H):
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus the "RC" share is intended for all investors, and more particularly for retail investors.
As defined in the prospectus the, the "S" share is intended for all investors and more particularly for investors subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
As defined in the prospectus, the "IC" share is intended for all investors and more particularly for institutional investors.
As defined in the prospectus, the "RC USD-H" share is intended for all investors, and more particularly for retail investors.
As defined in the prospectus, the "IC USD-H" share is intended for all investors, and more particularly for institutional investors

- Initial net asset value of one "RC" share: EUR 25.336
- Initial net asset value of one "S" share: EUR 21.81
- Initial net asset value of one "IC" share: EUR 25.615
- Initial net asset value of one "RC USD-H" share: USD 100.
- Initial net asset value of one "IC USD-H" share: USD 100,000.

The number of shares is expressed in thousandths for "S", "IC" and "IC USD-H" shares and in millionths for "RC" and "RC USD-H" shares.

Minimum initial subscription amount:
"RC" share: millionth of a share
"S" share: one share
"IC" share: 4,000 shares
"RC USD-H" share: millionth of a share
"IC USD-H" share: thousandth of a share

Minimum amount of subsequent subscriptions and redemptions
"RC" and "RC USD-H" share: millionth of a share
"S", "IC" and "USD-H" share: thousandth of a share

▶ **Subscription and redemption methods:**

Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon:

- Orders received before 12:00 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible.
Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation: Daily
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ Dissemination and publication of the net asset value:
The net asset value may be obtained from the asset management company

▶ Fees and charges:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee		
Subscription fee not kept by the UCITS	NAV × number of shares	"RC" and "RC USD-H" shares: Max. 2 % incl. tax	"S" share: Max. 2 % incl. tax	"IC" and "IC USD-H" shares: Max. 2 % incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A		
Redemption fee not kept by the UCITS	NAV × number of shares	N/A		
Redemption fee paid to the UCITS	NAV × number of shares	N/A		

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees

- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee				
1	Financial management fees	Net assets	"RC" share: Max. 2.15% incl. tax	"S" share: Max. 1.4% incl. tax	"IC" share: Max. 0.8% incl. tax	"RC USD-H" share: Max. 2.15% incl. tax	"IC USD-H" share: Max. 0.80% incl. tax
2	Operating charges and fees for other services*	Net assets	"RC" share: Max. 0.10% incl. tax	"S" share: Max. 0.10% incl. tax	"IC" share: Max. 0.10% incl. tax	"RC USD-H" share: Max. 0.10% incl. tax	"IC USD-H" share: Max. 0.10% incl. tax
3	Turnover fees Asset Management Company 100%	Charged on each transaction	N/A				
4	Performance fee	Net assets	RC share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Small Net Return** index	"S" share: N/A	"IC" share: N/A	"RC USD-H" share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Small Net Return** index	"IC USD-H" share: N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Method used to calculate the outperformance fee of the RC share:

From 01/04/2022:

(1) The outperformance fee is calculated using the indexed method.
The performance supplement to which the 15% tax rate applies represents the difference between:
- the net asset value of the fund before taking into account the outperformance fee provision, and and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.

The table below sets out these principles on the basis of example performance assumptions over a 19-year period.

	Net performance	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%*	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%**	NO

YEAR 19	5%	0%	YES

Notes on the example:

*The underperformance in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)
**The underperformance in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

(3) Each time a net asset value is calculated:
- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) the asset management company will be entitled to outperformance fees on shares redeemed during the year. (4) The outperformance fee is capped at 0.7% of the net assets.

(5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

*Net outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

II-2 m " CM-AM FLEXIBLE EURO" sub-fund

- **"RC" share class ISIN code: FR0013384336**
  "IC" share class ISIN code: FR0013489390

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label.

Its investment objective is to achieve a return, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark indices, 50% Compounded €STR + 50% EUROSTOXX LARGE Net Return

Investors should note that the benchmark does not limit the investment universe of the fund. The composition of the fund's portfolio may differ significantly from that of its benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark: 50% Compounded €STR + 50% EUROSTOXX LARGE Net Return**

The **EUROSTOXX LARGE** index is the weighted arithmetic mean of equities that are representative of the eurozone equity markets. More information about the benchmark index is available on the index administrator's website at www.stoxx.com.

COMPOUNDED €STR: The Euro Short-Term Rate (€STR) tracks the overnight borrowing rate of the eurozone interbank market. It is published every market trading day (Target 2) by the ECB and is based on the previous day's trading. Compounded €STR includes the impact of reinvested interest. Additional information about this index is available on the administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

This index is calculated at closing market prices in euros with dividends reinvested, with its interest component compounded at the €STR rate.

The Stoxx Limited administrator of the EUROSTOXX LARGE index is listed in the register of administrators and benchmark indices maintained by ESMA.

The European Central Bank, which is the administrator of the €STR benchmark index, is exempted from Article 2.2 the Benchmark Regulation since it is a central bank, and therefore does not have to be registered in ESMA's register.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG characteristics promoted by the portfolio.

- **Investment strategy:**

1 – Strategies employed
The fund is actively managed and invests mainly in equities or convertible securities denominated in euros (financial products that can be converted into equities), negotiable debt securities that can be converted into equities and warrants (financial contracts under which the fund can buy equities at a later date and usually at a fixed price) issued by companies based in Europe.

The UCI's investment strategy incorporates criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the UCI is exposed.

This Fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.

Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular, controversial and non-conventional weapons and coal.
These policies are available on Crédit Mutuel Asset Management's website.

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Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

Pre-contractual information on the environmental or social characteristics promoted by the fund is available in the appendix to the prospectus.

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- analysis and ranking of companies contributing to sustainable transition,

- monitoring of controversies, and
- the company's commitment policy over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks. The weighted overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated, as a weighting or number of issuers, is greater than:

- 90% for equities issued by large caps whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for equities issued by large caps whose registered office is located in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" " countries.

The fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country. PEA-eligible securities always account for at least 75% of net of the fund's assets.

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- from 0% to 100% in European Union equities
- from 0% to 10% in equity markets outside the eurozone
- From 0% to 10% in emerging market counties

From 0% to 100% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating, or directly or via mutual funds, or by hedging the equity portfolio through the sale of equity futures

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:

- bonds; of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code, including ETFs.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:

- Regulated markets
- Organised markets

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:

- Futures contracts

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:
- convertible bonds
- subscription warrants
- warrants
- listed certificates.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.
▶ **Contract constituting financial guarantees:** N/A.

▶ **Risk profile:**
Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The euro's depreciation relative to another currency could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
"RC" share: All investors, especially institutional investors.
"IC" share: All investors especially institutional investors.

This fund is intended for investors who are seeking substantial exposure to equities and who accept the risk that the fund's net asset value may fluctuate over the recommended investment period.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**

The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

<u>Accumulation (RC and IC share class):</u>
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus the "RC" share is, intended for all investors, and more particularly for retail investors.

As defined in the prospectus the "IC" share is intended for all investors, and more particularly for institutional investors.

- Initial net asset value of one RC share: EUR 12.562
- Initial net asset value of one IC share: EUR 100,000

The number of shares is expressed in thousandths for the IC share and in millionths for the RC share.

Minimum initial subscription amount for the "RC" share: 1 millionth of a share
Minimum initial subscription amount for the "IC" share: 1 share with the exception of UCIs managed by the asset management company.
Minimum amount of subsequent subscriptions and redemptions of the IC share: 1 thousandth of a share.
Minimum amount of subsequent subscriptions and redemptions of the RC share: 1 millionth of a share.

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

Subscription and redemptions orders are processed every business day at 12 noon
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D business day	D business day	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:** The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee	
1	Financial management fees	Net assets	RC share: Max. 2% incl. tax	IC share: Max. 0.9% incl. tax
2	Operating charges and fees for other services*	Net assets	RC shares: Max. 0.20% incl. tax	IC shares: Max. 0.20% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A	
4	Performance fee	Net assets	RC share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50 % Compounded €STR + 50 % EURO STOXX Large Net Return	IC share: N/A

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Method used to calculate the outperformance fee of the RC share):

(1) The outperformance fee is calculated using the indexed method.
The performance supplement to which the 15% tax rate applies represents the difference between:

- the net asset value of the fund before taking into account the outperformance fee provision, and and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.

The table below sets out these principles on the basis of example performance assumptions over a 19-year period.

	Net performance	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%*	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%**	NO
YEAR 19	5%	0%	YES

Notes on the example:
outperformance/underperformance is defined here as the fund's performance above/below the benchmark.
*The underperformance in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)
**The underperformance in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

(3) Each time a net asset value is calculated:

- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) the asset management company will be entitled to outperformance fees on shares redeemed during the year. (4) The outperformance fee is capped at 0.7% of the net assets.

(5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

II-2 n "CM-AM CONVICTIONS EURO" sub-fund

▶ **"RC" share class ISIN code: FR0013384963**
"S" share class ISIN code: FR0013384971
"IC" share class ISIN code: FR0013384989
"RC USD-H" share class ISIN code: FR001400K406
"IC USD-H" share class ISIN code: FR001400K414
"PA" share class ISIN code: FR001400P2I5

▶ **Fund of fund**: Up to 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel MANAGEMENT. Its investment objective is to achieve a return Annual, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, the EURO STOXX Net Return index.

The composition of the fund's portfolio may differ significantly from that of the benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

▶ **Benchmark**: EURO STOXX Net Return (SXXT)

The **EURO STOXX Net Return** index is the weighted arithmetic mean of small and mid caps equities that are representative of 11 countries in the eurozone: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. The index is calculated and published by Stoxx Limited®. Additional information about this index is available on the administrator's website at www.stoxx.com.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

The Stoxx Limited administrator of the EURO STOXX Net Return index is listed in the register of administrators and benchmark indices maintained by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents and is therefore not aligned with the ESG characteristics promoted by the portfolio.

▶ **Investment strategy:**

1 – Strategies employed

The fund's objective is to increase the value of your investment by investing in equities denominated in euros. The fund is actively managed and invests in equities and convertible securities denominated in euros (financial products that can be converted into shares), issued by companies established in the eurozone with a capitalisation threshold of 200 million euros.

The fund invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country. PEA-eligible securities always account for at least 75% of net of the fund's assets.

The UCI's investment strategy incorporates criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the UCI is exposed.

This Fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852.

Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular, controversial and non-conventional weapons and coal.
These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

Pre-contractual information on the environmental or social characteristics promoted by the fund is available in the appendix to the prospectus.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:

- analysis and ranking of companies contributing to sustainable transition,

- monitoring of controversies, and
- the company's commitment policy over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks. The weighted overall rating of the portfolio will be higher than the average for the investment universe.

The extra-financial analysis or rating rate, calculated, as a weighting or number of issuers, is greater than:

- 90% for equities issued by large caps whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for equities issued by large caps whose registered office is located in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" " countries.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- 0% to 10% in equity markets outside the European Union
- From 0% to 10% in emerging market counties

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, in the eurozone, irrespective of credit rating as determined by the asset management company or a credit-rating agency, or the lack of a credit rating

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:

- bonds; of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:

- Regulated markets
- Organised markets

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:

- futures contracts
- options
- forward exchange contracts

- possibly credit derivatives: credit default swaps (CDS)

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to

- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use securities with embedded derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:

- convertible bonds
- subscription warrants
- warrants
- listed certificates

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ **Contract constituting financial guarantees:** N/A.

▶ **Risk profile:**
Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- **Risk of investing in convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These factors may cause the sub-fund's net asset value to decline

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
"RC" share: All investors, especially institutional investors
"S" share: All investors, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
"IC" share: All investors especially institutional investors.
"PA" share: All investors, especially private banking clients.

This fund is aimed at investors seeking exposure to Euripean Union equities within the framework of a tax-advantaged PEA equity savings plan, with a recommended investment period of more than 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and currencies concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**

The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:

1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (Shares RC, S, IC, RC USD-H and IC USD-H) :
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	X					
Realised net capital gains or losses	X					

Distribution and/or accumulation (PA share):

The asset management company may also decide during the financial year to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period. The choice of whether to accumulate, distribute annually or retain all or part of the distributable amounts rests with the portfolio management company, in accordance with the following table:

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"PA" share	Net income		X	X	X	X	X
	Realised net capital gains or losses		X	X	X	X	X

▶ **Characteristics of the shares:**

Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus the "RC" share is intended for all investors, and more particularly for retail investors.
"S" share" All investors, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession
As defined in the prospectus, the "IC" share is intended for all investors and more particularly for institutional investors.
As defined in the prospectus, the "RC USD-H" share is intended for all investors, and more particularly for retail investors.
As defined in the prospectus, the "IC USD-H" share is intended for all investors, and more particularly for institutional investors.
As defined in the prospectus the "PA" share is intended for all investors, and more particularly for private banking clients.

- Initial net asset value of one "RC" share: EUR 20.20
- Initial net asset value of one "S" share: EUR 23.752

- Initial net asset value of one "IC" share: EUR 13.781
- Initial net asset value of one "RC USD-H" share: USD 100
- Initial net asset value of one "IC USD-H" share: USD 100,000
- Initial net asset value of one "PA" share: EUR 100

The number of shares is expressed in thousandths for "S", "IC USD-H" and ""IC" shares and in millionths for "RC" and "RC USD-H" shares.

Minimum initial subscription amount
"RC" share: millionth of a share
"S" share: one share.
"IC" share: 7,500 shares
"RC USD-H" share: millionth of a share
"IC USD-H" share: thousandth of a share
"PA" share: millionth of a share

Minimum amount of subsequent subscriptions and redemptions
"RC" and "RC USD-H" and "PA" shares: 1 millionth of a share
"S", "IC" and "IC USD-H" shares: 1 thousandth of a share

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon:
- Orders received before 12:00 noon will be executed at that day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ **Dissemination and publication of the net asset value:**
The net asset value may be obtained from the asset management company

▶ **Fees and charges**:

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	"S", "RC", "RC USD-H", "IC USD-H" and "PA" shares: Max. 2 % incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses ged to the fund	Base	Maximum fee					
1	Financial management fees	Net assets	"RC" share: Max. 2.2% incl. tax	"S" share: Max. 1.45% incl. tax	"IC" share: Max. 0.75% incl. tax	"RC USD-H" share: Max. 2.2% incl. tax	"IC USD-H" share: Max. 0.75% incl. tax	"PA" share: Max. 2.2% incl. tax
2	Operating charges and fees for other services*	Net assets	"RC" share: Max. 0.05% incl. tax	"S" share: Max. 0.05% incl. tax	"IC" share: Max. 0.05% incl. tax	"RC USD-H" share: Max. 0.05% incl. tax	"IC USD-H" share: Max. 0.05% incl. tax	"PA" share: Max. 0.05% incl. tax
3	Turnover fees Asset Management Company 100%	Charged on each transaction	N/A					
4	Performance fee	Net assets	RC share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Net Return** index	"S" share: N/A	"IC" share: N/A	"RC USD-H" share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Net Return** index	"IC USD-H" share: N/A	"PA" share: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Net Return** index

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Method used to calculate the outperformance fee of the RC share:

From 01/04/2022:

(1) The outperformance fee is calculated using the indexed method.
The performance supplement to which the 15% tax rate applies represents the difference between:
- the net asset value of the fund before taking into account the outperformance fee provision, and and
- the value of a benchmark asset that has achieved a performance equal to that of the index (or, where applicable, of the benchmark) over the calculation period and records the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the financial year beginning 1 April 2022, any underperformance of the SICAV in relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee

The table below sets out these principles on the basis of example performance assumptions over a 19-year period.

	Net performance	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%*	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%**	NO
YEAR 19	5%	0%	YES

Notes on the example:

*The underperformance in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)
**The underperformance in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

(3) Each time a net asset value is calculated:
- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) the asset management company will be entitled to outperformance fees on shares redeemed during the year. (4) The outperformance fee is capped at 0.7% of the net assets.

(5) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

II-2 o " CM-AM ENTREPRENEURS EUROPE" sub-fund

- **RC share class ISIN code: FR0013266624**
  IC share class ISIN code: FR0013266640
  S share class ISIN code: FR0013298759

- **Fund of fund:** Up to 10% of net assets

- **Management objective:**

This fund is actively managed on a discretionary basis. It is not benchmarked against an index.

Its investment objective is to seek a return net of fees that exceeds the performance of the European equity markets over the recommended investment period.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark:** N/A

- **Investment strategy:**

1 – Strategies employed
To achieve its investment objective, the fund adopts a stock-picking strategy based on fundamental analysis of entrepreneurial and/or family-owned companies.

Based on the fund manager's analysis, these companies are characterised by a strong capacity for innovation, both in terms of products and services, differentiation within their sectors of activity, and a strong desire to expand geographically.
The fund will invest mainly in companies in which at least 20% of the capital is held by a stable shareholder, primarily the founders and/or managers.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.
-

These policies are available on Crédit Mutuel Asset Management's website.

The criteria for picking stocks are as follows:
- Quantitative criteria: growth in sales and earnings, cash flow, debt ratios, return on capital employed.
- Qualitative criteria: analysis of competitive position, company's long-term strategy, management stability.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 issuers.

The benchmark universe is all listed companies in Europe ex UK with a market capitalisation of over EUR 500 million.
The extra-financial indicator used is the average carbon intensity of the fund, which must be lower than that of its benchmark universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:
- 90% for stocks issued by large caps selected by the management team;
- 75% for stocks issued by small and mid-caps selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 60% to 100% of net assets may be invested in European equities, including emerging markets, irrespective of economic sector, within the following limits:
- from 0% to 30% in small-cap companies < EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating

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

PEA-eligible securities always account for at least 75% of net of the fund's assets.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets

Nature of instruments used:
- futures contracts
- options
- swaps

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments.
No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- warrants
- listed certificates

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ **Contracts constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

Procedures have been implemented to prevent conflicts of interests from arising and to ensure that they are dealt with in the sole interest of holders of equities.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Guarantee or protection:** N/A

▶ **Subscribers concerned and profile of the typical investor:**
- RC share: All investors.
- IC share: All investors, especially institutional investors.

- S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This UCITS is aimed at investors seeking an investment in European equities, particularly those issued by entrepreneurial and family companies, possibly as part of a PEA personal equity savings plan.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC and S shares):
All distributable amounts are accumulated each year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"RC" share	Net income	**X**					
	Realised net capital gains or losses	**X**					
"IC" share	Net income	**X**					
	Realised net capital gains or losses	**X**					
"S" share:	Net income	**X**					
	Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The S share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value of one share:
- RC and S shares: EUR **100**
- IC share: EUR **100,000**

The number of IC shares is expressed in thousandths.
The number of RC shares is expressed in millionths.
The number of S shares is expressed in ten-thousandths.

Minimum initial subscription amount:
- S share: **EUR 100**
- RC share: **1 millionth of a share**
- IC share: **EUR 100,000** (except for Crédit Mutuel Asset Management, which may subscribe for one thousandth of a share from the first share)

Minimum amount of subsequent subscriptions and redemptions:
- RC shares: **1 millionth of a share**
- IC share: **1 thousandth of a share**
- S share: **1 ten-thousandth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

- Subscription and redemptions orders are processed every business day at 12 noon.
- Orders received before 12 noon will be executed at the next net asset value calculated on the basis of that days closing price.
- Orders received after 12 noon will be executed at the next day's net asset value calculated on the basis of the next days closing price

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D+1	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

<u>• Gate mechanism:</u>
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

<u>• Description of the method used:</u>
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

<u>• Processing of unexecuted orders:</u>
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

<u>• Shareholder information:</u>
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation: Daily
Calculated every business day, at closing prices, except on public holidays and days that the Paris Bourse is closed as per the Euronext SA calendar.

▶ Dissemination and publication of the net asset value:
The net asset value may be obtained from the asset management company.

▶ Fees and charges:
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee	
Subscription fee not kept by the UCITS	NAV × number of shares	RC and S shares: Max. 2% incl. tax	IC share: 1%
Subscription fee paid to the UCITS	NAV × number of shares	N/A	
Redemption fee not kept by the UCITS	NAV × number of shares	N/A	
Redemption fee paid to the UCITS	NAV × number of shares	N/A	

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee	
1	Asset management fees and administrative fees that are external to the asset management company	Net assets	RC share: Max. 2.45% incl. tax	IC and S shares: Max. 1.45% incl. tax
2	Operating charges and fees for other services*	Net assets	RC shares: Max. 0.05% incl. tax	IC and S shares: Max. 0.05% incl. tax
3	Turnover fees Portfolio management company: 100%	Charged on each transaction	Max 0.35% inc. tax for equities	
4	Performance fee	Net assets	N/A	

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2-p "CM-AM GLOBAL EMERGING MARKETS" sub-fund

▶ **ISIN codes: RC share FR0000984213**
ISIN codes: IC share FR0012432540
ISIN codes: ER share: FR0013226883
ISIN codes: S share: FR0013465598

▶ **Fund of fund**: more than 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's objective is to offer a performance linked to equity market trends over the recommended investment period by investing in international companies listed on regulated markets and benefiting from the development and growth of emerging and frontier countries as defined by MSCI.

The fund's asset allocation and performance may therefore differ from that of its comparative benchmark index, the MSCI Emerging Markets (dividends reinvested).

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

▶ **Benchmark**: N/A

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with that of a composite benchmark index composed of:

The **MSCI EMERGING MARKETS** index is a benchmark for the listed equities of the emerging countries of Asia, Latin America, Africa and Central Europe. Additional information about this index is available on the administrator's website at www.msci.com.

The MSCI Limited administrator of the MSCI EMERGING MARKETS index is listed in the register of administrators and benchmark indices maintained by ESMA.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

▶ **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund adopts a selective stock-picking style, investing in issuers located in emerging and frontier countries as defined by the MSCI. The process for selecting companies is based on fundamental and financial analysis (growth, profitability regular, valuation). Companies selected for their growth potential benefit from economic trends in these countries, such as the development of the middle class, the digitalisation of the economy, natural resources, infrastructure development and emerging leaders.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by CREDIT MUTUEL ASSET Management's Responsible and Sustainable Finance division.

This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks.

The extra-financial indicator used is the average carbon intensity of the fund, which must be lower than that of its benchmark universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:

- 90% for stocks issued by large caps selected by the management,
- 75% for stocks issued by small and mid-caps selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders

The fund will observe the following net asset exposure limits:
From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:
-- from 0% to 20% in companies with market capitalisations < EUR 3 billion
- From 0% to 10% in equities in frontier countries as defined by MSCI.
From 0 % to 10% of net assets may be invested in sovereign public and private debt instruments, regardless of geographic region or credit rating, as determined by the asset management company or a credit-rating agency
From 60% to 110% in equity markets in emerging market counties.
From 0% to 110% exposure to currency risk on non-euro currencies.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities: Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
The fund may invest in forward contracts traded over the counter, and in futures and options traded on French or foreign regulated markets.

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Nature of instruments used:
The fund manager may use:
- futures contracts
- options
- swaps
- forward exchange contracts.

The fund manager does not use Total Return Swaps.
Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus, without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- warrants
- listed certificates

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ Contracts constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.
The financial guarantees received will mainly be in the form of cash or financial securities for OTC derivative transactions.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the these securities may decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions (financial contracts and guarantees) with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
RC shares: All investors.
IC shares: All investors, especially institutional investors.
ER shares Spain: All investors especially for distribution in Spain.
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors seeking exposure to emerging markets with a recommended minimum investment horizon of over 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and the currency concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the period, plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, IC, ER and S shares):
All distributable amounts are accumulated each year.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
"RC" share	Net income	**X**					
	Realised net capital gains or losses	**X**					
"IC" share	Net income	**X**					
	Realised net capital gains or losses	**X**					
"ER" share	Net income	**X**					
	Realised net capital gains or losses	**X**					
"S" share	Net income	**X**					
	Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
As defined in the prospectus, the ER share is specifically intended for distribution in Spain.
The S share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value:
- RC share: EUR **119.88**
- IC share: EUR **100,000**
-ER and S shares: EUR **100**

The number of IC and S shares is expressed in thousandths.
The number of RC and ER shares is expressed in millionths.

Minimum initial subscription amount:
- S share: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- IC share: **1 share**
- ER share: **EUR 100**

Minimum amount of subsequent subscriptions and redemptions:
- IC and S shares: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- ER share:
  - Subsequent subscriptions: **EUR 15**
  - Redemptions: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM)

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

- Subscription and redemptions orders are processed every business day at 10:00 AM.
- Orders received before 10:00 AM will be executed at the next net asset value calculated on the basis of that days closing price.

- Orders received before 10:00 AM will be executed at the next net asset value calculated on the basis of that days closing price.

D-1	D-1	D: the day the NAV is established	D+1	D+2 business days	D+2 business days
Subscription orders are processed before 10:00 AM[1]	Redemption orders are processed before 10:00 AM[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation: **Daily**
Calculated every at closing prices, except on public holidays and days that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:** The net asset value may be obtained from the asset management company

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee	
		RC, IC and S shares	ER share:
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2 % incl. tax	N/A
Subscription fee paid to the UCITS	NAV × number of shares	N/A	
Redemption fee not kept by the UCITS	NAV × number of shares	N/A	
Redemption fee paid to the UCITS	NAV × number of shares	N/A	

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee			
			RC share	IC share:	ER share:	S share:
1	Financial management fees and external administrative expenses incurred externally	Net assets	Max. 2.32 % incl. tax	Max. 1.125 % incl. tax	Max. 2.18% incl. tax	Max. 1.23% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.07% incl. tax	Max. 0.07% incl. tax	Max. 0.07% incl. tax	Max. 0.07% incl. tax
3	Turnover fees Portfolio management company: 100 %	Charged on each transaction	N/A	N/A	N/A	
4	Performance fee	Net assets	N/A	N/A	N/A	

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2- q "CM-AM SUSTAINABLE PLANET" sub-fund

▶ **ISIN code:**
- **RC shares: FR0000444366**
- **IC shares: FR0012581783**
- **S share: FR0013280195**

▶ **Fund of fund:** Up to 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis in compliance with a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label. Its objective is to seek a performance that exceeds that of the eurozone equity markets over the recommended investment period, through selective management of securities issued by companies committed to sustainable development and social responsibility.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

▶ **Benchmark:** N/A.

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, the fund's performance may be compared with a benchmark for ex-post evaluation, such as the MSCI AC World

The fund's asset allocation and performance may differ from its comparative benchmark index.

The **EUROSTOXX LARGE** index is the weighted arithmetic mean of equities that are representative of the eurozone equity markets. Additional information about this index is available on the administrator's website at www.stoxx.com

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

▶ **Investment strategy:**

1 – Strategies employed
The fund's theme refers to the ambition to reduce our environmental footprint. The environment is usually defined as "all elements surrounding an individual or a species, some of which contribute directly to meeting its needs".

To achieve its investment objective, the management team uses a discretionary stock-picking approach to selected companies. The initial investment universe is made up of stocks from the European Union, Switzerland and Norway, as well as the United Kingdom, with a market capitalisation of over EUR 500 million and which have been given an ESG rating, to which the various extra-financial criteria set out below are applied.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of UCIs:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Accordingly, the fund's management strategy establishes a universe of targeted stocks using an extra-financial process complemented by a financial analysis. The fund's strategy is based on a selective approach that favours the best rated companies or those demonstrating good prospects for their environmental, social and governance (ESG) practices, and excludes issuers with ESG risks.

The process for selecting the securities in which the OPCVM invests breaks down into four stages:

1. **ESG filter**: Reduction of the initial universe by at least 20%, based on the ESG stock selection process described below (including controversy monitoring)

ESG analysis according to Crédit Mutuel Asset Management's philosophy is based on 5 independent and complementary pillars:

- Social (e.g. gender equality)
- Environmental (e.g. reducing the volume of waste produced and greenhouse gas emissions)
- Economic and societal (e.g. compliance with the professional code of ethics)
- Corporate governance (e.g. number of independent directors on boards)
- The company's commitment to a socially responsible approach (e.g. the quality of its CSR reporting).

The methodology (monitoring and data collection) is based on indicators in 15 categories reflecting the global approach adopted by Crédit Mutuel Asset Management, covering all quality of governance, societal, social and environmental, including climate criteria.

Qualitative analysis complements the extra-financial analysis of quantitative data with a view to validating the consistency of the information collected, in particular through interviews with stakeholders.

In particular, this approach aims to assess the company's ability to integrate and innovate on the 5 ESG pillars that make up the stock selection criteria, on a trend basis over at least 3 years.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance:

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

The fund's ESG investment approach excludes class 1 securities as defined in the table above.

Management focuses mainly on the "Committed" (4) and "Best in class" (5) classifications, as well as on the "Neutral" (3) classification, which is considered to be a pool of issuers monitored by ESG experts.
For class 2 stocks retained after a 20% reduction in the initial universe, management limits its investments to 10%.

At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.
The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.

Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests.

The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.

The fund also complies with the constraints of the French SRI label; for example, the extra-financial analysis carried out using the proprietary model leads to the exclusion of at least 20 % of the initial investment universe.

2. **Thematic filter**:

Within this reduced universe, stocks are further screened to determine whether they correspond to one of the five themes highlighted by the fund, i.e.:

- Environmental Efficiency: solutions to make buildings, infrastructures and industrial processes smarter, cleaner and safer.
- Cities & Mobility of the future: developing public transport and improving housing.
- Circular economy: producing goods and services in a sustainable way, limiting the consumption and wastage of resources and the production of waste. Recycling will also be addressed in this theme.
- Alternative energies: energies that do not rely on fossil fuels (solar, wind, biomass, hydrogen, etc.).
- Living better: protecting people from health risks, contributing to their well-being while minimising their impact on the environment.

3. **Financial analysis**:

This new universe meeting 5 themes is analysed from a financial point of view (see below) to ensure that only stocks of clearly identified quality are retained.

- Sector analysis including the regulatory framework
- Growth & profitability

- Management & strategy
- Valuation

This universe constitutes a watch list for stocks that are eligible for investment.

4. **<u>Portfolio construction</u>**:

From this shortlist, stocks offering a valuation deemed attractive by the management team are added to the portfolio, using a stock-picking approach.

The portfolio is constructed according to the managers' convictions (potential and quality).

On an ancillary basis, the management team may invest in UCIs. Mutual funds managed by Crédit Mutuel Asset Management that have been awarded the SRI label will include the extra-financial qualitative filter in accordance with the policy implemented by the asset management company.

At least 90% of the securities and UCIs selected by the management team include extra-financial criteria. The fund may invest up to 10% of its net assets in securities and units or shares of UCIs that do not include extra-financial criteria.

This selection of UCIs/live securities may result in a lack of consistency between assets in terms of approaches, criteria or management techniques.

As a result of the financial analysis, companies with the highest ESG ratings are not automatically included in the portfolio.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 60% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector, within the following limits:

- From 60% to 110% in markets in the eurozone
- from 0% to 25% on markets outside the eurozone, including 0% to 10% on markets in the Americas, Asia and the Pacific zones
- from 0% to 10% in equities of companies with market capitalisations of less than EUR 3 billion

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade, as determined by the asset management company or a credit-rating

From 0% to 25% exposure to currency risk on non-euro

PEA-eligible securities always account for at least 75% of net of the fund's assets.

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities:
They are selected on the basis of the financial and non-financial analysis criteria set out in 1.3 above.

- Debt securities and money market instruments:
N/A

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the portfolio management company or affiliated companies and are selected on the basis of their management approach and/or track record.

3 – Derivative financial instruments
<u>Type of markets used:</u>

- Regulated markets

<u>Risks which the fund manager may hedge or seek exposure to:</u>

- Equity risk.

The fund manager may take positions in order to hedge against equity risk.
The fund manager may use derivatives within the limit of 100% of net assets to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

<u>Nature of instruments used:</u>

- Futures contracts.

The fund manager does not use total return swaps.

<u>Strategy for using derivatives to achieve the investment objective</u>:
Derivative financial instruments may be used to:

- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

<u>Counterparties:</u>
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
<u>Risks which the fund manager may hedge or seek exposure to:</u>

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

The fund manager may take positions in order to gain exposure to equity risk.

The fund manager may use securities with embedded derivatives within the limit of 100% of net assets to the risk exposure limits specified in the KIID and Prospectus and without leveraging the portfolio.

Nature of instruments used:
The fund manager may invest in subscription warrants, other warrants and listed certificates.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions: N/A.

▶ **Contract constituting financial guarantees:** N/A.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. If the equity markets fall, the net asset value of the fund may fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The euro's depreciation relative to another currency could adversely affect the portfolio and lead to a decline in the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to of the fund decline.

- Risk associated with various investment techniques, such as the use of derivatives: The use of derivatives may lead to significant downward fluctuations in net asset value over short periods if exposure is gained in a direction contrary to market trends.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

The fund takes sustainability risks and factors into account by means of an exclusion policy and extra-financial analysis as described in the "Investment Strategy" section. The occurrence of such an event or situation may lead to the exclusion of certain issuers.

Given the fund's management objective, the asset management company specifically takes into account the risk of events having an impact on the environment as defined in the prospectus (such as the volume of waste produced and greenhouse gas emissions, as well as society's reaction thereto).

Due to the nature of sustainability risks and specific environmental issues, the likelihood of sustainability risks impacting returns on financial products is likely to increase over the longer term.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
- RC share: All investors.
- IC share: All investors, especially institutional investors.
- S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

This fund is aimed at investors seeking exposure to European equities of companies with a policy of social responsibility, with a recommended minimum investment horizon of over 5 years, while accepting the risk of fluctuations in net asset value inherent in the equity markets and the currency concerned.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single UCITS.

This Fund may not be offered, sold, marketed or transferred in the United States (including its territories and possessions), nor may it directly or indirectly benefit a US natural or legal person, US citizens or a US.

▶ **Recommended investment period:** At least 5 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;
2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

<u>Accumulation (RC, IC and S shares)</u>:
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The "S" share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.

Initial net asset value:
- RC share: EUR **10**
- IC share: EUR **100,000**
- S share: EUR **9.63**

The number of IC and S shares is expressed in thousandths.
The number of RC shares is expressed in millionths.

Minimum initial subscription amount:
- S share: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- IC share: **1 share** with the exception of UCIs managed by the asset management company

Minimum amount of subsequent subscriptions and redemptions:
- S and IC shares: **1 thousandth of a share**
- RC share: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's Depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon
- Orders received before 12 noon will be executed at the following day's net asset.
- Orders received after 12 noon will be executed at the following day's net asset value.

D	D	D: the day the NAV is established	D+1	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]Unless another cut-off time is agreed with your financial institution.

<u>• Gate mechanism:</u>
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

<u>• Description of the method used:</u>
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and

- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:** At the portfolio management company's premises.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee		
1	Financial management fees	Net assets	RC share: Max. 1.95% incl. tax	IC share: Max. 0.95% incl. tax	S share: Max. 1.35% incl. tax
2	Operating charges and fees for other services*	Net assets	RC shares: Max. 0.05% incl. tax	IC shares: Max. 0.05% incl. tax	S share: Max. 0.05% incl. tax
3	Turnover fees Portfolio management company: 100 %	Charged on each transaction	N/A		
4	Performance fee	Net assets	N/A		

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Ii-2-r "CM-AM INSTITUTIONAL SHORT TERM" sub-fund

▶ **ISIN codes:**

RC shares: FR0007033477
RD shares: FR0010290924
EI share: FR0013241452
IC share: FR0014007LZ3

▶ **Fund of fund**: more than 10% of net assets

▶ **Management objective:**

This Fund is actively managed on a discretionary basis. The fund's investment objective is to outperform, over the recommended investment period, its benchmark index, which is the Compounded €STR.

Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

▶ **Benchmark**:

COMPOUNDED €STR: The Euro Short-Term Rate (€STR) tracks the overnight borrowing rate of the eurozone interbank market. It is published every market trading day (Target 2) by the ECB and is based on the previous day's trading.
Compounded €STR includes the impact of reinvested interest.
Additional information about this index is available on the administrator's website at:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

The European Central Bank, which is the administrator of the €STR benchmark index, is exempted from Article 2.2 the Benchmark Regulation since it is a central bank, and therefore does not have to be registered in ESMA's register.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

▶ **Investment strategy:**

1 – Strategies employed
To achieve its investment objective, the fund employs an active management style in order to ensure that it does not deviate from its risk exposure limits and performance objectives, while seeking to optimise/return profile of its portfolio relative to its benchmark.

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The portfolio is constructed within the sensitivity range based on the conclusions of the various market and risk analyses carried out by the management team.

The management process is based first and foremost on macro-economic analysis, aimed at anticipating market trends based on an analysis of the global economic and geo-political context. This approach is then supplemented by a micro-economic analysis of issuers and by an analysis of the various technical elements of the market, aimed at monitoring the multiple sources of added value in the fixed-income markets in order to integrate them into the decision-making process. Investment decisions are mainly based on:
- Degree of exposure to interest rate risk,
- Geographic allocation,
- Degree of credit risk exposure resulting from sector allocation and issuer selection,
- Selection of the investment vehicles to be used.
The fund's maximum volatility will not deviate by more than 0.50% from that of the compounded €STR index.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:

- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks.

The overall score of the portfolio will be higher than the weighted average score for the investment universe.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:

- 90% for debt securities and money market instruments with an Investment Grade credit rating, sovereign debt issued by developed countries selected by the management team
- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries selected by the management team.

The fund will observe the following net asset exposure limits:

From 0% to 110% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region, of Investment Grade as determined by the asset management company or a credit-rating

From 0% to 10% exposure to currency risk on non-euro currencies

Interest rate sensitivity bracket	Geographical area of issuers	Exposure range
Between 0 and +0.5	**OCDE and eurozone countries**	**Maximum 110%**

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.
- debt securities and money-market instruments of Investment Grade.

The fund invests in these instruments in such a way as to comply with the following criteria:

Maximum Weighted Average Life	18 months
Maximum Average Weighted Maturity	6 months
Maximum residual life of securities and instruments	Fixed-rate securities and instruments: 3 years Adjustable-rate securities and instruments within a maximum of 3 years

Weighted Average Life (WAL) is the weighted average of the remaining lifetimes until the principal of the securities held by the fund is repaid in full.

Weighted Average Maturity (WAM) is the weighted average of the remaining maturities until the next revision of the monetary rate rather than the repayment of the principal.

The definitions of final maturity and the methods used to calculate the WAL and WAM are those defined in CESR's Guidelines on a common definition of European money market funds, published on 19 May 2010.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

They may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
<u>Type of markets used:</u>

- Regulated markets
- Over-the-counter markets

<u>Risks which the fund manager may hedge or seek exposure to:</u>
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives within the limit of 100% of net assets, subject to the risk exposure limits specified in the KIID and Prospectus.

<u>Nature of instruments used:</u>
- futures contracts,
- options
- swaps
- asset swaps
- forward exchange contracts,
- credit default swaps.

The fund manager does not use total return swaps (TRS).

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments..

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments.
No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives within the limits of exposure to the various risks set out in the KIID and the Prospectus.

Nature of instruments used:
The fund manager may invest in
- subscription warrants
- callable securities,
- putable securities,
- warrants
- listed certificates,
- EMTNs with periodic caps / structured securities,
- structured bonds,
- credit-linked notes.

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.
- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:
The fund may engage in the following securities financing transactions:
- Reverse repurchase agreements and securities borrowing pursuant to the French monetary and financial code
- Repurchase agreements and securities lending pursuant to the French monetary and financial code.

Types of trades:
- Cash management
- Optimisation of the fund's income
- Possible contribution to the fund's leverage

All securities financing transactions will be carried out in accordance with the fund's best,
The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments.

Expected and permissible extent of use:
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100 % of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

Selection of counterparties:
Counterparties may be selected from OECD and eurozone countries, of Investment Grade based on the analysis of the asset management company or of a credit-rating agency, or not rated. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

▶ **Contracts constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.
For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.
These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.
All collateral collected must comply with the following principles:
- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter, i.e. financial contracts, securities financing transactions and collateral agreements with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
RC and RD shares: All investors.
EI share: All investors, especially institutional investors in Spain.
IC share: All investors, especially institutional investors.

This fund is aimed at investors looking for a fund with exposure to fixed-income instruments and managed within a low sensitivity range to changes in interest rates (maximum of 0.50), and which therefore has low net asset value volatility and a low risk profile.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least **six months**.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Accumulation (RC, EI and IC shares):
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					
Realised net capital gains or losses	**X**					

Accumulation and/or Distribution (RD share):
The choice between accumulation or annual distribution of distributable sums lies with the portfolio management company.
The portfolio management company may also decide during the financial year to distribute one or more interim dividends, within the limit of the net income recorded at the date of this decision. The coupon is distributed within 5 months of the end of the period.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**	**X**	**X**	**X**		
Realised net capital gains or losses	**X**					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the EI share is specifically intended for institutional investors in Spain.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all investors.

Initial net asset value:
- RC and RD shares: EUR **1,500**
- EI and IC shares: EUR **100,000**

The number of IC shares is expressed in thousandths.
The number of EI, RC and RD shares is expressed in millionths.

Minimum initial subscription amount:
- IC share: **1 share**
- RC and RD shares: **1 millionth of a share**
- EI share: EUR **100,000** (except for CREDIT MUTUEL AM, which may subscribe for one millionth of a share)

Minimum amount of subsequent subscriptions and redemptions:
- IC share: **1 thousandth of a share**
- RC and RD shares: **1 millionth of a share**
- EI share:
- Subsequent subscriptions: **EUR 1,000**
- Redemptions: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscriptions may be made by contribution of securities.

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only

- Subscription and redemptions orders are processed every business day at 9:00 AM.
- Orders received before 9:00 AM will be executed at that day's net asset value..
- Orders received after 9:00 AM will be executed at the following net asset value.
- Exchange orders for RC and RD shares follow the same rules.

Orders are executed in accordance with the table below:

D	D	D: the day the NAV is established	D	D+2 business days	D+2 business days
Subscription orders are processed before 9 am[1]	Redemption orders are processed before 9 am[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

The net asset value of the fund on which subscription and redemption orders are executed may be recalculated between the time orders are placed and the time they are executed, to take account of any exceptional market events occurring in the meantime.
[1]Unless another cut-off time is agreed with your financial institution.

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.

After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

<u>• Processing of unexecuted orders:</u>
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

<u>• Shareholder information:</u>
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ **Date and frequency of net asset value calculation: Daily**
The fund's net asset value is calculated every business day, at opening prices, except on , a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ **Dissemination and publication of the net asset value:** The net asset value may be obtained from the asset management company.

▶ **Fees and charges**:

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	N/A
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee	
1	Financial management fees	Net assets	RC and RD shares: Max. 0.46% incl. tax	EI and IC shares: Max. 0.76% incl. tax
2	Operating charges and fees for other services*	Net assets	RC and RD shares: Max. 0.04% incl. tax	EI and IC shares: Max. 0.04% incl. tax
3	Turnover fees Portfolio management company: 100%	Charged on each transaction	N/A	
4	Performance fee	Net assets	30% (incl. tax) of performance, net of fixed management fees, in excess of the benchmark, the compounded €STR index + 0.15%, even if this performance is negative	

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.
* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Method used to calculate the outperformance fee:

(1) The outperformance fee is calculated using the indexed method.
The performance supplement to which the 30% tax rate applies represents the difference between:
- the net asset value of the fund net of fixed management fees before taking into account the outperformance fee provision, and
- the value of asset that has achieved a performance equal to that of the benchmark over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.

(2) With effect from the fund's financial year beginning 1 April 2024, any underperformance of the fund relation to the index is offset before outperformance fees become payable. To this end, an extendible observation period of 1 to 5 rolling financial years is set up, with the calculation reset to zero each time a deduction is made from the outperformance fee.

The table below sets out these principles on the basis of example performance assumptions over a 19-year period:

	Net outperformance/underperformance* (%)	Underperformance to be offset the following year	Payment of the outperformance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%**	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%***	NO
YEAR 19	5%	0%	YES

Notes on the example:

* outperformance/underperformance is defined here as the fund's performance above/below the benchmark.

** underperformance in year 12 to be carried forward to the next year (YEAR 13) is 0% (and not -4%) because the residual underperformance in year 8 which has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed (the underperformance in year 8 is offset until year 12)

*** underperformance in year 18 to be carried forward to the next year (YEAR 19) is -4 % (and not -6%) because the residual underperformance in year 14 which has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

(3) Each time a net asset value is calculated:
- In the event of outperformance in relation to the outperformance trigger threshold, a provision is set aside.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

II-2-s "CM-AM INFLATION" sub-fund

- **ISIN codes:**
  RC shares: FR0011153378
  S share: FR0013299393
  IC shares: FR0014006FV6

- **Fund of fund**: Up to 10% of net assets.

- **Management objective:**

This fund is actively managed on a discretionary basis. Its investment objective is to achieve a return, net of fees and charges over the recommended investment period that exceeds the performance of its benchmark index, BARCLAYS 1-10 years

The composition of the fund's portfolio may differ significantly from that of its benchmark index.

The fund incorporates environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure"(SFDR" Regulation.

- **Benchmark**:

Barclays Euro Government Inflation linked Bonds 1-10 years:
This index published by Barclays reflects the type of bond issues with maturities of 1 to 10 years, indexed to inflation in the eurozone or a eurozone country, at closing prices and in euros Additional information about this index is available on the administrator's website at www.barcap.com.

The index is calculated at closing prices and is expressed in euros and with dividends and coupons reinvested. The fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

At the time of of the last update of this prospectus, the benchmark administrator was not yet listed in the register of administrators and benchmarks maintained by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, ASSET MANAGEMENT COMPANY (AMC) has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to an index or the transfer of supply of that index.

- **Investment strategy:**

1 – Strategies employed
In order to achieve its management objective, the fund's strategy is based on investments in debt securities and money market instruments:
- issued by governments, public and private companies in the eurozone, indexed to inflation
- by OECD member states, public and private companies outside the eurozone, indexed to inflation
- by governments, public and private companies that are members of the OECD, at fixed, floating or revisable rates

The fund's investment strategy, as described below, incorporates extra-financial criteria using a methodology developed by Crédit Mutuel Asset Management's extra-financial analysis department aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The main negative impacts are also taken into account in the investment strategy.

Crédit Mutuel Asset Management applies the same principles to its entire range of Funds:
- a controversy-monitoring policy for detecting companies that become involved in controversies. Companies are thus excluded from the portfolio or maintained, depending on the results of the controversy analysis.
- a policy of strict exclusion of certain sectors and business activities, involving, in particular-conventional weapons.
-

These policies are available on Crédit Mutuel Asset Management's website.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Funds that are managed by management companies other than Crédit Mutuel Asset Management and in which this fund is invested may have a different approach to sustainability risk. The selection of these funds may lead to different investment approaches, criteria and techniques for the ESG management of the underlying assets.

The fund adopts an active management style based on expectations in terms of:
- inflation, changes in Central Bank interest rates, the nominal yield curve and the real yield curve,
- risk, in order to increase the portfolio's return through a rigorous selection of sovereign, public and private issuers.

The fund manager reserves the right to maintain credit exposure below these ratings in the event of downgrading after investment in the portfolio.

Environmental, social and governance (ESG) criteria are one of the components of investment management, but their weighting in the final decision is not defined upstream.

The ESG approach is based on a proprietary methodology developed by Crédit Mutuel Asset Management's Responsible and Sustainable Finance division. This is based on the following elements:
- analysis and ranking of companies contributing to sustainable transition,
- monitoring of controversies,
- and the company's policy of commitment over time.

This stock selection process establishes a score (1 to 10) based on the company's contribution to ESG factors, and then classifies the companies into 5 distinct groups according to their extra-financial performance: 1 = Negative (High ESG risk / assets potentially frozen); 2 = Little involved (More indifferent than opposed); 3 = Neutral (Administratively neutral in line with sector regulations); 4 = Committed (Committed to the trajectory / Best in Trend); 5 = Best in Class (Real relevance).

The approach implemented by the management team results in less than 10% of the fund's net assets being exposed to ESG 1 stocks.

The extra-financial analysis or rating rate, calculated as a weighting or number of issuers, is greater than:

- 90% for debt securities and money market instruments with an Investment Grade credit and sovereign debt issued by developed countries selected by the management team,
- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries selected by the management team.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 0% to 100% of net assets may be invested in public and private debt instruments in OECD member countries, of Investment Grade at the time of acquisition, as determined by the asset management company or a credit-rating agency, or not rated, subject to the following limits:

- from 80% to 100 % in issuers in the eurozone
- from 0% to 20% in issuers outside the eurozone
- from 0% to 25% in speculative or unrated securities

The fund's exposure to interest-rate risk will range from 0 to +8.

From 0% to 10% exposure to currency risk on non-euro

2 – Assets (excluding embedded derivatives)
The fund may invest in the following asset classes:

- Equities: N/A.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securitisation instruments
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code.

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
The fund may invest in forward contracts traded over the counter, and in futures and options traded on French or foreign regulated markets.

Risks which the fund manager may hedge or seek exposure to:

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

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus and leveraging the portfolio by more than 10 % of the net assets

Nature of instruments used:
The fund manager may use:

- futures contracts
- options
- swaps (including inflation swaps);
- forward exchange contracts.
- possibly credit derivatives: credit default swaps (CDS)
-

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to

- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures, for example)

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
Interest rate risk: hedging and/or exposure
Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:

- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates
- structured securities/EMTNs
- Credit-linked notes

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:
Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.

- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:
The fund may engage in the following securities financing transactions:

- - Reverse repurchase agreements and securities borrowing pursuant to the French monetary and financial code
- - Repurchase agreements and securities lending pursuant to the French monetary and financial

Types of trades:
All securities financing transactions will be carried out in accordance with the fund's best interests and must not cause the fund to deviate from its investment objective or take additional risks.
The objective of these transactions is to optimise cash management and/or the portfolio's potential return.
The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments.

Expected and permissible extent of use:
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100 % of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of securities.

Selection of counterparties:
These counterparties may be selected from within OECD countries, provided they have an Investment Grade rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

- **Contract constituting financial guarantees:**

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.

All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ **Risk profile:**

Your money will mainly be invested in the securities and financial instruments selected by the asset management company. These instruments will be subject to changes and uncertainties on the markets.

No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

Procedures have been implemented to prevent conflicts of interests from arising and to ensure that they are dealt with in the sole interest of shareholders.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

-**Inflation risk** : if implicit and/or actual inflation falls, the fund's net asset value could fall.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

Specific risk associated with the use of securitisation instruments: For these instruments, the credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank receivables, debt securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of any of these risks could cause a decline in the fund's net asset value. Investors' attention is also drawn to the fact that securities resulting from securitisation transactions are less liquid than those resulting from traditional bond issues: the risk associated with the possible lack of liquidity of these securities is therefore likely to impact the price of the assets in the portfolio and therefore the net asset value.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter, i.e. financial contracts, securities financing transactions and collateral agreements with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be high-yield by the asset management company, or by a credit-rating agency, are exposed to a higher risk of default and their valuations may vary more substantially and/or more frequently, which may adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment.

▶ **Capital guarantee or protection:** N/A.

▶ **Subscribers concerned and profile of the typical investor:**
RC shares: All investors.
S share: All investors, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
IC share: All investors especially institutional investors.

This fund is aimed at investors seeking a the short term investment for their liquid assets, while minimising the risk of capital loss.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

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

▶ **Recommended investment period:** At least 3 years.

▶ **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:
1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the period, plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

		Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
RC share:	Net income	X					
	Realised net capital gains or losses	X					
S share:	Net income	X					
	Realised net capital gains or losses	X					
IC share:	Net income	X					
	Realised net capital gains or losses	X					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

As defined in the prospectus, the **RC** share is intended for all investors.
As defined in the prospectus, the **S** share is intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
As defined in the prospectus, the **IC** share is aimed specifically at institutional investors.

Initial net asset value:
- RC share: EUR **100**
- S share: EUR **110**
- IC share: EUR **100,000**

The number of IC and S shares is expressed in thousandths.
The number of RC shares is expressed in millionths.

Minimum initial subscription amount:
- RC share: **1 millionth of a share**
- S share: **1 thousandth of a share**
- IC share: **1 share** (except for funds managed by Crédit Mutuel Asset Management)

Minimum amount of subsequent subscriptions and redemptions:
- S and IC shares: **1 thousandth of a share**
- RC share: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

Subscription orders may be placed for a specific number of units or a specific amount.
Redemption orders are accepted in units only.

- Subscription and redemptions orders are processed every business day at 12:00 PM.
- Orders received before 12 noon will be executed at that day's net asset value.
- Orders received after 12:00 noon will be executed at the following net asset value.

D	D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1] *Unless another cut-off time is agreed with your financial institution.*

• Gate mechanism:
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• Description of the method used:
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• Processing of unexecuted orders:
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• Shareholder information:
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation:
The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar.

▶ Dissemination and publication of the net asset value:
The net asset value may be obtained from the asset management company.

▶ Fees and charges

Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors upon subscription or redemption	Base	Maximum fee RC, S and IC shares
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 1% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees
These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee		
			RC share:	S share:	IC share:
1	Financial management fees	Net assets	Max. 0.52% incl. tax	Max. 0.42% incl. tax	Max. 0.32% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.08% incl. tax	Max. 0.08% incl. tax	Max. 0.08% incl. tax
3	Turnover fees Portfolio management company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	N/A		

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.

* Actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

II-2-t "CM-AM GLOBAL CLIMATE CHANGE" sub-fund

- **ISIN codes:**

"RC share": FR0014000YQ0
"IC share": FR0014000YR8
"S" share: FR0014000YS6
"ES" share: FR001400K6H3

- **Fund of fund**: Up to 10% of net assets

- **Management objective:**

This Fund is actively managed in a discretionary manner on the basis of fundamental and financial analysis, while incorporating a qualitative extra-financial filter in accordance with the policy implemented by Crédit Mutuel Asset Management and complying with the requirements of the GREENFIN label. The fund's investment objective is to offer a performance linked to the performance of the equity market over the recommended investment period by investing in international companies listed on regulated markets that play an active role, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development.

The fund's objective is sustainable investment within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

The fund is in line with the sustainable development objectives defined by the United Nations, and more specifically with the following objectives: clean water and sanitation, clean and affordable energy, responsible consumption and production, life on land and measures to combat climate change.

The fund's asset allocation and performance may differ from its comparative benchmark index.

- **Benchmark**: N/A

Assets are allocated at the fund manager's discretion and a benchmark index is not required. However, for ex-post evaluation purposes the fund's performance may be compared with that of a composite benchmark index composed of:

MSCI ALL COUNTRY WORLD INDEX (NDEEWNR) is an index published by Morgan Stanley Capital International Inc. It is composed of large-capitalisation companies listed on the stock exchanges of developed countries and emerging countries. Additional information about this index is available on the administrator's website at www.msci.com.

The index is calculated at closing prices and is expressed in euros and with dividends reinvested.

- **Investment strategy:**

1 Investment universe
The initial universe is made up of international stocks from the MSCI ALL COUNTRY WORLD index. The universe is also enriched by companies with a market capitalisation of over EUR 100 million and from all geographical regions, including emerging countries, which generate at least 10% of their sales in one or more of the eight eco-activity areas. From these stocks, the management team selects around 30 to 60 according to an extra-financial process supplemented by a financial analysis.

The management process can be broken down into the three stages:

Starting universe

1/ Thematic filter:
2/ Thematic exclusion filter

Around 450 remaining stocks

Investment universe

3/ Carbon filter: improving companies ranked between 2 and 5
4/ ESG and management of filter: improving companies ranked between 2 and 5

Minimum 20% reduction in the number of stocks in the initial universe
Around 350-300 remaining stocks

Selection

- **Company fundamentals analysis**
- **Financial analysis:**
- **ESG analysis**

Around 150 remaining stocks

Portfolio construction

- Minimum of 20% of companies with > 50% of revenues generated by eco-activities
- Maximum of 25% of companies with between 0% and 10% of revenues generated by eco-activities
- Balance of companies with between 10% and 50% of revenues generated by eco-activities

30-60 stocks in the fund

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the "Taxonomy" regulation (EU) 2020/852. Based on the issuer data currently available, the minimum percentage of alignment with the European Union Taxonomy is 0%.

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

A. Thematic filter:

The fund management team selects companies that address the issue of climate change. Companies must operate in at least one of the following eight "eco-activities":

- Energy (renewable energies, energy distribution and management, carbon capture, energy storage, etc.)
- Buildings (green buildings, energy efficiency, energy capture systems, services)
- Circular economy (technologies and products, services, waste-to-energy, waste management)
- Industry (energy efficiency products, heat recovery, pollution reduction, organic food, etc.)
- Transport (electric, hybrid and alternative fuel vehicles, cycling, biofuels, etc.)
- Information and communication technologies (low-carbon infrastructure, renewable energy data centres, etc.)
- Agriculture and forestry (organic and sustainable agriculture, forestry activities that emit less carbon and are linked to carbon capture, etc.)
- Adapting to climate change (water adaptation, infrastructure)

B. Exclusion filter

The fund management team excludes the following issuers from its investment universe:

- Those with more than 5% of revenues linked to the exploration, production and exploitation of fossil fuels and to the nuclear sector as a whole. Those with a threshold equal to or greater than 33% of their revenues generated by customers operating in the sectors listed in the previous point.
- Those generating 33% or more of their revenues in one of the following activities:
  a. Storage and landfill centres that do not capture greenhouse gases.
  b. Incineration without energy recovery,
  c. Energy efficiency for non-renewable energy sources and energy savings linked to optimising the extraction, transport and production of electricity from fossil fuels,
     Forestry, unless sustainably managed, and peatland farming.

C. Carbon filter for the fund

The transition from the investable universe to the investment universe is based on each company's carbon score and changes in its carbon intensity over the last three years.

This rating is established by Crédit Mutuel Asset Management's extra-financial division on the basis of quantitative and qualitative data supplied by a third-party service provider, ISS. This data, which is mainly raw, may be supplemented or amended by the asset management company using other sources (company data, databases, etc.).

For each company, the Extra-Financial Division:

- establishes a carbon score. This carbon score - established on a scale of 1 to 5, with 5 being the best - compares the company's carbon intensity with that of its business sector at a given point in time.
- completes its approach by studying the dynamics of the company's carbon intensity. This indicator, reflected by the addition of a trend sign, measures the change in the company's carbon intensity over three years in relation to its sector of activity.

The combination of these two factors means that the initial universe can be narrowed by at least 20% and the worst-valued companies eliminated.

Scoring methodology

Each company is positioned in relation to a sector based on the 2nd level GICS "Industry Groups" classification. Utilities can be divided into 2 sub-groups to distinguish generalists from electricity producers. For each company, the carbon intensity (CI) measure is produced annually using the following formula:

- For all sectors except electricity-generating Utilities
  IC = GHG emissions expressed in tonnes of CO2 equivalent / Revenues in $
- For Utilities producing electricity
  IC = GHG emissions expressed in tonnes of CO2 equivalent / Electricity production
  The electricity production is expressed in GWh. This measure avoids the pitfall of the price effect, which is administered in some countries.
- Within each sector, a corridor for analysis is formed with the calculated Minimum Carbon Intensity and the calculated Maximum Carbon Intensity as limits. The difference between the two points is the amplitude.
- Each company is positioned within this corridor according to the result of its carbon intensity in the following way and is assigned a Degree of Amplitude calculated with the following formula:
  Company N Degree of Amplitude = (Company N Carbon Intensity - Minimum Intensity) / Amplitude
- The Degree of Amplitude of each company is transformed into a Carbon Score according to the following table:

Minimum degree of amplitude	Maximum degree of amplitude	Carbon Score
0%	20%	5
20%	40%	4
40%	60%	3
60%	80%	2
80%	100%	1

Methodological elements of the Trend

- The Trend is an indicator of the relative positioning of a company's carbon intensity within its sector over a given timeframe

- Changes in the sector's carbon intensity are measured by the average carbon intensity of the companies in the sector
- The hypothetical investment period is 3 years
- The matrix of possible results is as follows:

Change CI Sector	Change IC Company	Trend
+	+	+
+	=	-
+	-	-
=	+	+
=	=	=
=	-	-
-	+	+
-	=	+
-	-	-

- In addition to the carbon score, the trend is a further indicator for assessing a company's carbon policy. It enables us to assess the dynamics of the company and the efforts already made in terms of emissions. In this way, the trend represents an additional criterion for deciding to exclude two companies with the same carbon ratings. The asset management company reserves the right to supplement its analysis and assessment of a company's carbon policy with information provided by the issuers themselves and data supplied by external providers of financial and non-financial research.

Downstream of the investment and after the fact, we analyse the portfolio's carbon trajectory in the context of a 2°C warming scenario. The portfolio's carbon trajectory is analysed by our service provider ISS. The analysis makes it possible to assess the trajectory of a company's absolute carbon footprint (past and future) and to compare it with theoretical decarbonisation scenarios formulated by international bodies such as the IPCC or the International Energy Agency. The ISS methodology is based on the approaches formulated by the SBTI (Sciences Based Target Initiatives). SBTI recommends two approaches:

- The Sector Decarbonisation Approach: This method is used for companies whose economic activities are homogeneous within a business sector.

- The economic approach (The Greenhouse gas emissions per unit of value added Approach): This approach is relevant for companies with heterogeneous economic activities.

D. ESG selection criteria

Within this reduced universe, stocks are further screened to determine whether they correspond to specific ESG (environment, social and governance) criteria. The fund management team uses Crédit Mutuel Asset Management's proprietary extra-financial analysis model, developed by the Responsible and Sustainable Finance team, which is aimed at excluding stocks with the lowest environmental, social and governance ratings in order to reduce the impact of the sustainability risk to which the fund is exposed and which is defined in the "Risk profile" section of the prospectus. Key negative impacts are also taken into account in the investment strategy: to ensure that investments made by the fund do not significantly undermine sustainable investment objectives, the overall approach is to take into account at all points in the investment cycle (to avoid and exclude risks of significant harm that would not be aligned with the UN Guiding Principles on Business and Human Rights) the Guiding Principles relevant to climate change mitigation efforts by governments, business and other stakeholders. The main negative impacts are therefore taken into account by combining thematic and exclusion filters to ensure that there is virtually no exposure to the fossil fuel sector (maximum 5% of sales for each issuer), and by analysing eco-activities to encourage the inclusion of companies with a positive impact on biodiversity and exposure to renewable energies. Finally, the objective of aligning the background to a two-degree warming scenario limits the scope for adding carbon-intensive companies.

This model is fed by quantitative data supplied by the main non-financial rating agencies. This data is then analysed and reworked around 45 indicators in 15 categories. These indicators are used to produce a score, which is then enhanced by a qualitative analysis based on discussions with the company. These reflect quality of governance, societal and environmental (including climate) criteria, as well as the commitment of the company to a socially responsible approach. For example, respect for human rights, climate strategy and management quality are included in our ESG categories. This combination of quantitative and qualitative analysis provides an overall classification for the issuer.

The classification systems runs on a scale from 1 to 5 (5 being the best score). The fund undertakes to include only the most committed companies in its portfolio, and to eliminate companies that do not meet the fund's philosophy. Scores are reviewed and updated on an annual basis.

The fund management team is in constant dialogue with the FReD division to discuss changes to an issuer's rating and to submit new companies to be rated. Fund managers will respect the conclusions of the Responsible and Sustainable Finance team in terms of rating and classification.

ESG rating table based on the Responsible and Sustainable Finance Team's proprietary model

Classification:	Description:
1 = Negative	High ESG risk / potentially frozen assets
2 = Not very involved	More indifferent than opposed
3 = Neutral	Administratively neutral in accordance with sectoral regulations
4 = Committed	Committed to the trajectory Best in Trend
5 = Best-in-class	Real relevance Best-in-class

Scores for each company are updated on an annual basis.

At the same time, Crédit Mutuel Asset Management's Responsible and Sustainable Finance unit has set up a controversy escalation process (analysis and treatment) to monitor the companies concerned and determine whether they should be maintained or excluded.
Companies are classified in three categories/colour codes according to the number of controversies, their seriousness, their repetition and their management, particularly in terms of financial impact, with 'red' codes for exclusion, 'orange' for vigilance and 'green' for acceptance.

In addition to legal exclusions, strict sectoral exclusions have been implemented for controversial weapons, non-conventional weapons and coal. The sector exclusion policy is available on Crédit Mutuel Asset Management's website.
The model combines an assessment of the investment risks identified, adjusted for the level of controversy, with an analysis of the positive contribution to sustainable development and social responsibility.

Furthermore, convinced that improving corporate practices helps to protect the value of investments, the Responsible and Sustainable Finance team has formalised a dialogue and commitment process aimed at improving the way ESG issues (Corporate Responsibility and Sustainable Transition) are taken into account by the companies in which the fund invests. The commitment process is based on dialogue with issuers and the monitoring of commitments made and results obtained in Crédit Mutuel Asset Management's proprietary ESG analysis model. Dialogue is at the heart of this approach, which aims to encourage better practices and, more generally, greater transparency on ESG issues.

2– Selection within this filtered universe

Within this filtered investment universe, the management team analyses companies from a fundamental, financial and extra-financial perspective. It assesses the quality of the company's fundamentals (quality of management, strategy, competitive environment, market growth prospects, etc.), analyses its financials (organic growth, profitability, cash flow, financial strength, etc.) and its valuation. The fund management team incorporates the results of the extra-financial analysis carried out by the Responsible and Sustainable Finance unit of the asset management company, in particular by checking the issuer's commitment to a voluntary policy to combat global warming.

3 – Portfolio construction

Following this financial and extra-financial analysis, the management team selects stocks offering attractive valuations and builds the portfolio in accordance with the following criteria:

- stocks picked for the portfolio have an average carbon score higher than that of the investment universe, calculated after eliminating at least 20% of the worst performers on this benchmark for the investable universe).
- a minimum of 20% of companies generating more than 50% of their revenues generated through eco-activities and a maximum of 25% of companies generating between 0% and 10% of their revenues through eco-activities, the balance being made up of companies generating between 10% and 50% of their revenues through eco-activities and also debt securities and money market instruments for a maximum amount of 10% for these last two categories.

Revenues generated through "eco-activities" will be updated on an annual basis, based on figures for the fiscal year just ended**.**
The aim of the fund is to play an active role, directly or indirectly, in the fight against global warming, the energy and climate transition and sustainable development. Once a year, an independent rating company, such as ISS, will carry out an ex-post analysis of the fund's carbon trajectory and its inclusion in a scenario of a maximum temperature increase of 2°C compared to the pre-industrial period. The fund's carbon trajectory is an ex-post monitoring indicator, given for information purposes, which does not constitute a criterion for the management of the fund.

However, the methods and approaches adopted by the asset management company have certain limitations:

- ▶ **Limitation associated with the use of data supplied by external service providers.**

As part of its extra-financial analysis, Crédit Mutuel Asset Management relies on data supplied by external service providers. The weighting methodologies used by the latter may therefore differ and have an impact on an issuer's rating.

Given that standards have not yet been defined, this same logic also applies to carbon data, where the sources (annual reports, CDP, environmental reports), assumptions, calculation methodology (estimation share, data refreshment) and denominators used by external service providers in the construction of indicators may differ and have an impact on the carbon intensity obtained. In addition, inconsistencies may arise due to changes in methodology from one year to the next, data entry errors, omissions of certain gases (reporting only on CO2 and not on other gases), etc.

- ▶ **Limit associated with an exhaustive measurement of a company's carbon footprint:**

The analysis of the carbon emissions of the companies in our investment universe is based on the methodology used by our data suppliers. They use a calculation method developed by breaking down the direct and indirect emissions generated by the company and its suppliers. Three subsets can be distinguished:

- Scope 1 covers greenhouse gas emissions **directly** linked to the manufacture of the product,
- Scope 2, **indirect** emissions linked to the electricity consumed in the manufacture of the product, and
- Scope 3, other **indirect** emissions.

In view of the methodological difficulties and lack of availability of Scope 3 data (risk of double counting, difficulty of calculating and taking into account all upstream and downstream emissions), Crédit Mutuel Asset Management is basing its calculations solely on Scope 1 emissions (the company's direct emissions), Scope 2 emissions (indirect emissions from energy purchases) and part of Scope 3 (indirect emissions linked to first-tier suppliers)

- ▶ **Limit associated with estimating the share of eco-activities in a company's revenues.**

Crédit Mutuel Asset Management relies on data supplied by the company or estimates made by brokers and extra-financial research agencies. As a result, the use of non-standardised and non-normalised data can lead to biases and reduced comparability between companies.

The proportion of net assets analysed on the basis of extra-financial criteria exceeds 90%.

When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on credit-rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

The fund will observe the following net asset exposure limits:

From 80% to 110% of net assets may be invested in equities, with no restrictions as to geographic region, market capitalisation or economic sector

From 0% to 10% of net assets may be invested in sovereign, public and private debt instruments, regardless of geographic region (including emerging countries), credit rating as determined by the asset management company or a credit-rating agency, or the lack of such a rating

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)

The fund may invest in the following asset classes:

- Equities:
Equities are selected on the basis of their stock market valuation (P/E), earnings publications and position in their sector, with no specified geographical allocations.

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type
- negotiable debt securities
- non-voting shares (*titres participatifs*)
- subordinated securities
- securities that are equivalent to the above but are subject to a foreign law.

- Units or shares in UCITS, AIFs and other investment funds:
The fund may invest up to 10% of its net assets in French or foreign UCITS or general purpose investment funds governed by French law, meeting the conditions of article R.214-13 of the Monetary and Financial Code

These collective investments may be managed by the asset management company or by an affiliated company.

3 – Derivative financial instruments
Type of markets used:
- Regulated markets
- Organised markets
- Over-the-counter markets

Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Credit risk: hedging and/or exposure
- Currency risk: hedging and/or exposure

The fund manager may use derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus and leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- futures contracts
- options
- swaps
- forward exchange contracts
- credit derivatives

The fund manager does not use total return swaps.

Strategy for using derivatives to achieve the investment objective:
Derivative financial instruments may be used to
- adjust the fund's cash position, particularly when it must accommodate a large volume of subscriptions and/or redemptions
- adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of derivative instruments..

Counterparties:
No counterparty has discretion as to the composition and management of the fund's portfolio nor regarding the assets that underlie derivative instruments. No portfolio transactions require the approval of a counterparty.

4 – Securities with embedded derivatives:
Risks which the fund manager may hedge or seek exposure to:
- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

The fund manager may use securities with embedded derivatives up to the specified percentage limits of net assets and the risk-exposure limits set forth in the KIID and the Prospectus without leveraging the portfolio by more than 10 % of the net assets.

Nature of instruments used:
- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates
- structured securities/EMTNs
- credit-linked notes

The fund manager may use securities with embedded derivatives in accordance with the asset management company's programme of operations.

Strategy for using securities with embedded derivatives to achieve the investment objective:
The fund manager may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

5 – Cash deposits:
The fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6 – Cash borrowing:

Cash borrowings may not exceed 10% of net assets and must be used on a temporary basis to ensure liquidity to shareholders who wish to redeem their shares without penalising overall asset management.

7 – Securities financing transactions:
The fund may engage in securities financing transactions in order to manage its cash, optimise its income or achieve other investment objectives, while ensuring that risk exposure complies with its investment policy.

- Borrowing and lending of securities: the fund may lend and borrow securities for remuneration and for a predetermined period. At the end of the transaction, securities equivalent to those lent or borrowed must be returned.
- Repurchase agreements: the fund may sell securities to another fund or other legal entity for an agreed price. The securities must be returned when the transaction is terminated.

Possible types of transactions:

- Repos and reverse repos pursuant to the French monetary and financial code
- Securities borrowing and lending pursuant to the French monetary and financial code

Types of trades:

- Cash management
- Optimisation of the fund's income;
- Possible contribution to the fund's leverage;

All securities financing transactions will be carried out in accordance with the fund's best interests.

The fund must ensure that it is able to recover any securities that have been temporarily disposed of under a repurchase agreement, and to recover the full cash amount under a reverse repurchase agreement.

Types of assets that may be traded:
Securities that are eligible pursuant to the investment strategy and money-market instruments.

Expected and permissible extent of use:
Although the fund currently does not use securities financing transactions it reserves the right to do so within the limit of 100% of its net assets.

Remuneration:
The fund will be exclusively entitled to any income from the temporary acquisition or disposal of

Selection of counterparties:
Counterparties may be selected from any geographic region, including the emerging countries, provided they have an Investment Grade rating when purchased, as assessed by the asset management company or a credit-rating agency. They will be selected on the basis of the criteria of the asset management company's evaluation and selection procedure.

▶ Contract constituting financial guarantees:

When engaging in over-the-counter derivative transactions and securities financing transactions, the fund may receive financial assets which serve as collateral to reduce its exposure to counterparty risk.

For OTC derivative transactions, this collateral will mainly be in the form of cash or financial securities. For securities financing transactions it will mainly consist of cash and eligible government bonds.

These bonds must be issued or guaranteed by a central government or local authority of an OECD member country, or by a supranational institution or body of EU, regional or global scope.
All collateral collected must comply with the following principles:

- Liquidity: All securities collateral must be highly liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: Collateral must be transferable at all times.
- Valuation: All collateral collected must be valued daily at the market price or using a pricing model. A conservative discount or "haircut" will be applied to securities that are significantly volatile or if their credit quality declines.
- Issuer credit quality: All collateral must be of high quality, as determined by the asset management company.
- Investment of cash collateral: Cash collateral must either be deposited with an eligible entity, invested in premium quality government bonds (with a credit rating that meets the criteria for money market UCITS and/or AIF), invested in money market UCITS and/or AIF, or used for reverse repo transactions with a credit institution,
- Correlation: the issuer of the collateral must be independent of the counterparty.
- Diversification: Exposure to any single issuer must not exceed 20% of net assets.
- Custody: All collateral received must be placed with the Depositary or one of its agents or a third party under its control, or with a third-party depositary subject to prudential supervision and which has no relationship with the provider of the collateral.
- Prohibition on re-using collateral: Non-cash collateral collected may not be sold, reinvested or pledged as collateral.

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These instruments will be subject to changes and uncertainties on the markets.

Shareholders will be exposed to the following risks:

- Risk of capital loss: This is the risk that a share in the fund may be sold for less than its purchase price. The fund offers no capital guarantee or protection. The capital initially invested is subject to market fluctuations and may therefore not be fully recovered in the event of an unfavourable market development.

- Discretionary management risk: A discretionary investment style involves anticipating the behaviour of equity and/or fixed-income markets, and/or picking stocks. There is therefore a risk that the fund may not always be invested in the best-performing markets or securities. It may therefore not achieve its performance objectives and its net asset value may decline.

- Equity market risk: Equity markets may fluctuate significantly with anticipated changes in the global economy and in corporate earnings. The fund's net asset value may decrease if equity markets fall.

- Risk of investing in small companies: Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. This could cause the fund's net asset value to fall faster and more sharply.

- Emerging markets investment risk: Investors should note that the operation and regulatory supervision of the financial markets of the emerging and developing countries may deviate from the standards observed in the major global markets. Investment in these markets may therefore cause the fund's net asset value to fall faster and more sharply.

- Currency risk: The depreciation of another currency relative to the euro could adversely affect the portfolio and the fund's net asset value.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the fund's net asset value.

- Credit risk: If an issuer's credit-worthiness deteriorates or the issuer defaults on its obligation, the value of these securities may decline and cause the net asset value to decline.

- Counterparty risk: Counterparty risk is the aggregate risk of all over-the-counter transactions with a given counterparty. Counterparty risk measures the risk of loss if the counterparty is unable to meet its contractual obligations prior to the final settlement of the transaction's cash flow. This could adversely affect the net asset value.

- Risk related to the impact of techniques such as derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- Liquidity risk: This is a risk that stress or a lack of trading activity in a financial market may make it difficult to sell assets in this market and may have a significant impact on the price of these assets. This could cause the fund's net asset value to fall faster and more sharply.

- Legal risk: There is a risk that contracts with counterparties may be improperly drafted, particularly with regard to the use of efficient portfolio management techniques.

- Operational risk: This is the risk that a service provider may improperly execute or fail to execute a securities transaction. This risk only arises when engaging in securities financing transactions.

- Sustainability risk: This is the risk of an environmental, social or governance event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of the investment made by the fund.
The fund takes sustainability risks and factors into account by means of an exclusion policy and extra-financial analysis as described in the "Investment Strategy" section. The occurrence of such an event or situation may lead to the exclusion of certain issuers.
In view of the fund's management objective, the asset management company specifically takes into account the risk of climatic events and the loss of biodiversity resulting from climate change (such as global warming) as well as society's reaction to it (such as transition risks linked to regulatory, technological and market risks, etc). Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase over the longer term.

► **Capital guarantee or protection:** N/A.

► **Subscribers concerned and profile of the typical investor:**
RC share: All investors
IC shares: All investors, especially institutional investors.
S share: All investors, especially those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
ES share: All investors, especially feeder FCPEs managed by Crédit Mutuel Asset Management

This fund is intended for investors who are seeking substantial exposure to equities and who accept the risk that the fund's net asset value may fluctuate over the recommended investment period.

The maximum amount that can be reasonably invested in this fund depends on each investor's personal situation, which in turn depends on the investor's net worth, current needs, the investment period and the investor's willingness to take risks or preference for prudent investment. Investors are strongly recommended to diversify their investments so as not to limit their exposure to a single fund.

This fund has not been registered with the US Internal Revenue Service pursuant to the US Securities Act of 1933. Its shares may therefore not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a 'US Person,' as defined under US regulations and in particular SEC Regulation S (Part 230-17 CFR 230.903), which may be viewed at

► **Recommended investment period: At least 5 years.**

► **Methods for determining appropriation of amounts available for distribution:**
The annual net income is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the fund's portfolio, plus any proceeds from sums that were temporarily made available, after deduction of management fees and interest expenses.

Amounts available for distribution consist of:

1° Net income plus retained earnings and increased or decreased by the balance of the income adjustment account;

2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

<u>Accumulation (RC, IC, S and ES shares):</u>
All distributable amounts are accumulated each year.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution	Total retention	Partial retention
Net income	**X**					

Realised net capital gains or losses	X					

▶ **Characteristics of the shares:**
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective criteria described in this section, such as the share's initial net asset value and the minimum amount of the initial subscription.

The RC share: is, in accordance with the terms set out in the prospectus, intended for all investors.
As defined in the prospectus, the IC share is aimed specifically at institutional investors.
The S share is in accordance with the methods described in the prospectus, intended especially for investors subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
As defined in the prospectus, the ES share is specifically intended for FCPEs managed by Crédit Mutuel Asset Management.

Initial net asset value:
- **RC** and **S** shares: EUR **100**
- **IC** share: EUR **100,000**
- **ES** share: EUR **10**

The number of shares is expressed in thousandths for **S**, **IC** and **ES** shares.
The number of shares is expressed in millionths for the **RC** share.

Minimum initial subscription amount:
- **S** share: **1 thousandth of a share**
- **RC** share: **1 millionth of a share**
- **IC** share: **1 share**
- **ES** share: **1 thousandth of a share**

Minimum amount of subsequent subscriptions and redemptions:
- **S**, **IC** and **ES** shares: **1 thousandth of a share**
- **RC** share: **1 millionth of a share**

▶ **Subscription and redemption methods:**
Subscriptions and redemptions are handled by the fund’s depositary: Banque Fédérative du Crédit Mutuel (BFCM)

Subscriptions may be made by contribution of securities.
Redemption orders are accepted in units or a specific amount.

Subscription and redemptions orders are processed every business day at 12 noon
- Orders that are received before 12 noon will be executed at the following day's net asset value.
- Orders received after 12 noon will be executed at the following day's net asset value.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: the day the NAV is established	D+1 business day	D+2 business days	D+2 business days
Subscription orders are processed before 12 noon[1]	Redemption orders are processed before 12 noon[1]	Orders are executed no later than day D	Publication of net asset value	Subscriptions are settled	Redemptions are settled

[1]*Unless another cut-off time is agreed with your financial institution.*

• <u>Gate mechanism:</u>
The fund has a "gate" mechanism, the purpose of which is to spread redemption requests over several net asset values if they exceed 5% of the net assets.

• <u>Description of the method used:</u>
This mechanism is triggered when exceptional circumstances require it and the interests of shareholders or the public so dictate. the asset management company will assess the appropriateness of its application also with regard to the consequences for liquidity management, in order to guarantee the balanced management of the fund, the integrity of the market and equal treatment of shareholders.
After analysis, the asset management company may decide to partially or fully honour redemption requests in excess of the maximum limit.

Fund shareholders are reminded that the trigger threshold for gates is compared to the ratio between:
- The difference recorded, on the same centralisation date, between the number of shares of the fund for which redemption is requested or the total amount of such redemptions, and the number of shares of the fund for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units of the UCI.

• <u>Processing of unexecuted orders:</u>
Redemption requests that are not executed will be automatically deferred and processed at the next net asset value. They will not have priority over new redemption orders placed for execution at the next net asset value.
Unexecuted redemption orders that are automatically deferred may not be revoked by the fund's shareholders.

the asset management company may also decide not to apply this mechanism when subscription and redemption transactions are carried out by the same subscriber or beneficial owner at the same net asset value and for the same number of shares.

For example, if net redemption requests represent 10% of the net assets (whereas the trigger threshold is set at 5%), the asset management company may decide to honour redemption requests up to 5% of the net assets in accordance with the principle of fair treatment (and therefore execute 50% of redemption requests instead of 100%).

• <u>Shareholder information:</u>
Shareholders whose orders are transferred to another net asset value are informed of the asset management company's decision as soon as possible. Information is also provided on the asset management company's website.
The maximum duration of the capping mechanism is set at 20 net asset values over a maximum of 3 months, with a maximum capping period of 1 month.

Please refer to the fund's Articles of Association for further details on the gates system.

▶ Date and frequency of net asset value calculation: Daily

The fund's net asset value is calculated every business day, at closing prices, except on a day that the Paris Bourse is closed as per the Euronext SA calendar

▶ Dissemination and publication of the net asset value:

It may be obtained from the asset management company or from the delegated asset manager.

▶ Fees and charges

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the fund are used to offset the costs incurred by the fund to invest or disinvest the assets entrusted to it. Any fees that are not kept by the UCITS are paid to the asset management company, distributors, or other service providers.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee not kept by the UCITS	NAV × number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV × number of shares	N/A
Redemption fee not kept by the UCITS	NAV × number of shares	N/A
Redemption fee paid to the UCITS	NAV × number of shares	N/A

Operating and management fees

These fees and charges include all those charged directly to the fund except for transaction expenses.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Costs of regulatory compliance and regulatory reporting
- Operating costs
- Data fees
- Know-your-client costs

	Fees and expenses charged to the fund	Base	Maximum fee		
1	Financial management fees	Net assets	RC shares: Max. 2.28% incl. tax	**IC** and **ES** shares: Max. 1.08% incl. tax	S share: Max. 1.18% incl. tax
2	Operating charges and fees for other services*	Net assets	RC shares: Max. 0.12% incl. tax	**IC** and **ES** shares: Max. 0.12 % incl. tax	S share: Max. 0.12% incl. tax
3	Turnover fees Asset management company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	N/A		

The non-recurring costs of debt collection debts on behalf of the fund or of legal proceedings to enforce a claim may be added to the ongoing fees charged to the fund listed above.
** The actual operating expenses and fees for other services may exceed the permissible maximum rate, in which case the asset management company will pay the excess.*
the asset management company may also have to make a provision for the maximum permissible fee if the actual "operating expenses and fees for other services" are lower than this fee.

Temporary purchases and sales of securities:

The fund is entitled to all income from the use of efficient portfolio management techniques, net of direct and indirect operating costs.

Selection of intermediaries:

Intermediaries are selected and evaluated using procedures that are monitored.
All new relationships are examined and approved by an ad hoc committee before being validated by the Management.
Intermediaries are evaluated at least once a year. This evaluation is based on various criteria and most notably on the quality of order execution (e.g. execution price, execution speed and the quality of transaction settlement) and the effectiveness of research services (e.g. financial, technical and economic analyses and the pertinence of recommendations).

III – OBTAINING MORE INFORMATION

All information concerning the fund may be obtained from the asset management company.

The Voting Policy and the report on the exercise of voting rights are available at www.creditmutuel-am.eu and may also be sent to any unit-holder upon request to the asset management company at the following address: www.creditmutuel-am.eu

CREDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributeurs
4 rue Gaillon – 75002 PARIS.

In some cases, information on events that may affect the fund will be provided by Euroclear France and/or via various media in compliance with the applicable regulations and marketing policy.

Procedures have been implemented to prevent conflicts of interests from arising and to ensure that they are dealt with in the sole interest of shareholders.

► **ESG criteria**
Information on environmental, social and governance (ESG) investment criteria is available at www.creditmutuel-am.eu and in the annual report.

IV - INVESTMENT RULES

Pursuant to the provisions of the French monetary and financial code, the rules that govern the composition of the fund's assets and its risk diversification must be observed at all times. If such a rule is no longer complied with for a reason that is beyond the asset management company's control or to accommodate the exercise of a subscription right, the asset management company will make it a point to correct this situation as soon as possible, in accordance with the interests of the fund's shareholders.

V – OVERALL RISK EXPOSURE

For the CM- AM SHORT TERM BONDS sub-fund
The overall risk exposure to derivatives contracts is determined value-at-risk method.
The fund's Value at Risk (VaR) is calculated at each net asset value over a 20-day horizon with a 99% confidence level, and is limited to 20% of the fund's net assets. The indicative leverage effect is 200%.
However, the fund will be able to achieve a higher level of leverage.

For the CM-AM GREEN BONDS sub-fund
The overall risk exposure to derivatives contracts is determined value-at-risk method.
The fund's Value at Risk (VaR) is calculated at each net asset value over a 20-day horizon with a 99% confidence level, and is limited to 20% of the fund's net assets. The indicative leverage effect is 100%.
However, the fund will be able to achieve a higher level of leverage.

For the CM-AM INSTITUTIONAL SHORT TERM sub-fund
The overall risk exposure to derivatives contracts is determined value-at-risk method.
The fund's Value at Risk (VaR) is calculated at each net asset value date over a 20-day period with a 99% confidence level, and is limited to 20% of the fund's net assets. The indicative leverage effect is 150%.
However, the fund will be able to achieve a higher level of leverage.

For other sub-funds:
The overall risk exposure to derivatives contracts is determined using the commitment approach.

VI – ASSET VALUATION AND RECOGNITION

RECOGNITION OF INCOME

The fund recognises income on a cash basis.

RECOGNITION OF SECURITIES TRANSACTIONS:

The recognition of the portfolio security transactions does not include trading expenses.

VALUATION METHODS

The following rules apply to all valuations of assets:

Listed equities and equivalent securities (both French and foreign):
These securities are valued at their market price.
The price used for valuation depends on where the security is listed:
For the CM-AM Dollar Cash, CM-AM Institutional Short Term and CM-AM Short term bonds sub-funds:

European exchanges:	Daily opening price.
Asian exchanges:	Daily closing price.
Australian exchanges:	Daily closing price.
North-American exchanges:	Previous day's closing price
South-American exchanges:	Previous day's closing price

For other sub-funds:

European exchanges:	Daily closing price.
Asian exchanges:	Daily closing price.
Australian exchanges:	Daily closing price.
North-American exchanges:	Daily closing price.
South-American exchanges:	Daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

Bonds, EMTNs and equivalent debt securities (both French and foreign):

These securities are valued at their market price:
The price used for valuation depends on where the security is listed:

For the CM-AM Dollar Cash, CM-AM Institutional Short Term and CM-AM Short term bonds sub-funds:

European exchanges:	Daily opening price.
Asian exchanges:	Daily closing price.
Australian exchanges:	Daily closing price.
North-American exchanges:	Previous day's closing price
South-American exchanges:	Previous day's closing price

For other sub-funds:

European exchanges:	Daily closing price.
Asian exchanges:	Daily closing price.
Australian exchanges:	Daily closing price.
North-American exchanges:	Daily closing price.
South-American exchanges:	Daily closing price.

If no quote for a given security can be obtained the previous day's closing price will be used.

If the fund manager feels that the price quoted is not realistic, a price that more closely reflects actual market conditions will be estimated. Depending on the sources available, various methods may be used to estimate this price, such as:
- the application of an internal valuation model
- a price from a price contributor
- an average price from two or more contributors
- a price calculated using an actuarial method, from a credit or other spread and a yield curve,
- etc.

Share or units of UCITS, AIF and other funds in the portfolio: These securities are valued on the basis of the fund's most recent net asset value.

Securitisation funds: Securitisation funds listed on a eurozone market are valued at their daily closing price.

Temporary acquisitions of securities:

Reverse repurchase agreements:	Valued at the contractual value. The term will not exceed three months.
Option repurchase agreements:	Securities thus acquired are valued at the contractual value, since it is sufficiently certain that the seller will buy the securities back.
Securities borrowing:	The borrowed securities and the corresponding debt are valued at the market price of the securities.

Temporary disposals of securities:

Repurchase agreements:	Securities disposed of under a repurchase agreement are marked to market. The liability associated with these securities is maintained at the contractual value.
Securities lending:	Securities that are lent are valued at their market price. These securities are recovered by the fund when the lending agreement expires.

Unlisted securities:
Unlisted securities are valued on the basis of net assets, cash flows and prices paid during recent significant transactions.

Negotiable debt securities:
Negotiable debt securities are marked to market.

Applicable market values:

BTF/BTAN
The yield to maturity at the daily rate published by the Banque de France.

Other NDS:
Other negotiable debt securities for which prices are regularly quoted will be valued at yield to maturity or at the daily market price.

Securities for which prices are not regularly or realistically quoted will be valued using the yield to return method at a reference yield curve rate, which is adjusted to account for the issuer's intrinsic credit quality (credit spread of other).

Futures contracts
The market prices used to value futures contracts must correspond to the prices of the underlying securities.
These prices depend on where the contracts are traded.
Futures listed on European exchanges are valued using:
- **for the CM-AM Dollar Cash and CM-AM Institutional Short Term sub-funds**: daily opening price or previous day's settlement price
- **for other sub-funds**: the daily closing price or daily settlement price.

Futures listed on North-American exchanges are valued using
- **for the CM-AM Dollar Cash and CM-AM Institutional Short Term sub-funds**: daily opening price or previous day's settlement price
- **for other sub-funds**: the daily closing price or daily settlement price.

Options
The market prices used for options observe the same rule as those used to value futures contracts and their underlying securities:
Options listed on European exchanges are valued using:
- **for the CM-AM Dollar Cash and CM-AM Institutional Short Term sub-funds**: daily opening price or previous day's settlement price
- **for other sub-funds**: the daily closing price or daily settlement price.

Options listed on North-American exchanges are valued using:
- **for the CM-AM Dollar Cash and CM-AM Institutional Short Term sub-funds**: daily opening price or previous day's settlement price
- **for other sub-funds**: the daily closing price or daily settlement price.

Swaps:

For the CM-AM Dollar Cash sub-fund
Swaps are marked to market.
Index swaps are valued at the price provided by the counterparty, this price being independently verified by the asset management company.
When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

For other sub-funds:
Swaps with a residual life of three months or less are valued on a straight-line basis.
Swaps with a maturity of more than three months are valued on a straight-line basis.
Index swaps are valued at the price provided by the counterparty, this price being independently verified by the asset management company.
When the quality and maturity of the securities swapped can be clearly determined, an overall assessment of these two factors is made.

Forward exchange contracts
These contracts are used to hedge the currency risk of portfolio securities that are denominated in a currency other than the fund's currency, by borrowing an equivalent amount of the other currency. Forward currency transactions are valued at the interest rate of the foreign currency.

Swing Pricing
For the CM-AM INSTITUTIONAL SHORT TERM, CM-AM INFLATION, CM-AM GREEN BONDS, CM-AM HIGH YIELD 2024, CM-AM CONVERTIBLES EUROPE and CM-AM SHORT TERM BONDS sub-funds:
The asset management company has introduced a method for adjusting the net asset value of the fund in order to protect the interests of investors in the fund by ensuring that only incoming (or outgoing) investors bear the cost of reorganising the portfolio in the event of large-scale subscriptions (or redemptions).

Swing pricing with a trigger threshold is a mechanism, governed by an internal procedure, by which the net asset value can be adjusted if the trigger threshold, referred to as the swing pricing threshold, is exceeded. This threshold is indicated as a percentage of the fund's net assets and is pre-established by the asset management company.

If, on the day of processing, the total number of net subscription/redemption orders from investors for all the fund's unit classes exceeds the swing pricing threshold, the adjustment mechanism is activated and the net asset value may be adjusted upwards or downwards. This adjusted net asset value is known as the "swung" net asset value.

The trigger threshold and readjustment cost parameters are determined by the asset management company and reviewed periodically. It also has the option of modifying them at any time, particularly in the event of a crisis on the financial markets.
If the fund issues several classes of units, the net asset value of each class of units is calculated separately, but the swing factor is the same for all classes of units and the mechanism applies to the fund as a whole.

The volatility of the fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of swing pricing.
The "swung" net asset value is the only net asset value of the fund and the only one communicated to the fund's unitholders. However, if an outperformance fee is charged, it is calculated on the net asset value before application of the adjustment mechanism.

In accordance with regulatory provisions, the asset management company does not disclose the trigger level and ensures that this information remains confidential.

VALUATION OF OFF-BALANCE SHEET COMMITMENTS

Commitments on futures and forward contracts are marked to market. The market value is the valuation price multiplied by the number of contracts and their nominal value. Forward contract commitments are valued at their nominal value, or lacking this at an equivalent amount.
Commitments on contingent transactions are determined on the basis of the underlying option equivalent. This translation involves multiplying the number of options by a delta. The delta value is determined using a Black-Scholes type mathematical model with the following parameters: the underlying price, the time until expiration, the short-term interest rate, the option's exercise price and the underlying's volatility. The presentation of the off-balance sheet commitment reflects the economic nature of the transaction and not the position in the option transaction.
Dividend swaps are recognised at their nominal value off the balance sheet.
Back-to-back and off-balance sheet swaps are recorded at nominal value.

VII REMUNERATION

Detailed information on our remuneration policy is available at www.creditmutuel-am.eu . A paper copy is available free of charge on request from CREDIT MUTUEL ASSET MANAGEMENT - Service Distributors– 4, rue Gaillon– 75002 Paris.