PROSPECTUS
CM-AM SICAV
SICAV (open-ended investment company)

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1. General Characteristics

1.1 Form of the UCITS

- **Name:** CM-AM SICAV
- **Registered Office:** 128 boulevard Raspail – 75006 PARIS
- **Legal form and Member State in which the UCITS was established:** Open-ended investment company under French law incorporated in France (SICAV)
- **Inception date and planned term:** 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

The Sicav comprises 20 sub-funds:

CM-AM CONVERTIBLES EUROPE

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM CONVERTIBLES EUROPE IC	FR0013384617	Accumulation	EUR	10.06 EUR	All subscribers, specifically intended for institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM CONVERTIBLES EUROPE RC	FR0013384591	Accumulation	EUR	15.624 EUR	All subscribers, especially retail investors	N/A
CM-AM CONVERTIBLES EUROPE RD	FR0013481074	Distribution	EUR	27.9551 EUR	All subscribers, especially retail investors	N/A
CM-AM CONVERTIBLES EUROPE S	FR0013481082	Accumulation	EUR	32.6225 EUR	Reserved for investors subscribing via distributors or intermediaries providing an individual securities portfolio management service under mandate	N/A

CM-AM CONVICTIONS EURO

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM CONVICTIONS EURO F	FR001400XCQ3	Accumulation	EUR	100 EUR	All subscribers, particularly for feeder FCPEs (French employee shareholding vehicles) managed by Crédit Mutuel Asset Management	EUR 100,000 (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for one thousandth of a share from the first share)
CM-AM CONVICTIONS EURO IC	FR0013384989	Accumulation	EUR	13.781 EUR	All subscribers, specifically intended for institutional investors	100 000 euros
CM-AM CONVICTIONS EURO IC CHF H	FR0014011AY1	Accumulation	CHF	1,000 CHF	Reserved for professional clients within the meaning of the MiFID	100,000 CHF
CM-AM CONVICTIONS EURO IC PA	FR001400P2I5	Accumulation and/or Distribution.	EUR	100 EUR	All subscribers, particularly private banking clients	N/A
CM-AM CONVICTIONS EURO IC USD H	FR001400K414	Accumulation	USD	100,000 USD	All subscribers, specifically intended for institutional investors	100,000 dollars
CM-AM CONVICTIONS EURO IC2	FR0014011AW5	Accumulation	EUR	1,000 EUR	Reserved for professional clients within the meaning of the MiFID	20,000 000 euros
CM-AM CONVICTIONS EURO RC	FR0013384963	Accumulation	EUR	20.2 EUR	All subscribers, especially retail investors	N/A
CM-AM CONVICTIONS EURO RC CHF H	FR0014011AX3	Accumulation	CHF	100 CHF	All subscribers	N/A
CM-AM CONVICTIONS EURO RC USD H	FR001400K406	Accumulation	USD	100 USD	All subscribers, especially retail investors	N/A
CM-AM CONVICTIONS EURO S	FR0013384971	Accumulation	EUR	23.752 EUR	All subscribers, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.	N/A

CM-AM CONVICTIONS FLEXIBLE EURO

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM CONVICTIONS FLEXIBLE EURO CM	FR0013489390	Accumulation	EUR	100,000 EUR	All subscribers to the Crédit Mutuel Alliance Fédérale network	100,000 euros
CM-AM CONVICTIONS FLEXIBLE EURO IC	FR00140119F8	Accumulation	EUR	100 EUR	Reserved for professional clients within the meaning of the MiFID	100,000 euros
CM-AM CONVICTIONS FLEXIBLE EURO RC	FR0013384336	Accumulation	EUR	12.562 EUR	All subscribers	N/A
CM-AM CONVICTIONS FLEXIBLE EURO RD	FR001400TAQ5	Distribution	EUR	EUR	All subscribers	N/A
CM-AM CONVICTIONS FLEXIBLE EURO S	FR00140119E1	Accumulation	EUR	100 EUR	No commission may be received in respect of this share. It is reserved for intermediaries or financial institutions that offer investment services remunerated exclusively by their clients and that: - either have separate advisory fees with their clients, - or offer independent advisory or discretionary portfolio management services.	100 euros

CM-AM CONVICTIONS SMALL & MIDCAP EURO

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM CONVICTIONS SMALL & MIDCAP EURO IC	FR0013385010	Accumulation	EUR	25.615 EUR	All subscribers, specifically intended for institutional investors	100,000 euros, with the exception of UCITS managed by the

						management company.
CM-AM CONVICTIONS SMALL & MIDCAP EURO IC USD H	FR001400K422	Accumulation	USD	100,000 USD	All subscribers, specifically intended for institutional investors	100,000 USD with the exception of UCIs managed by the asset management company
CM-AM CONVICTIONS SMALL & MIDCAP EURO RC	FR0013384997	Accumulation	EUR	25.336 EUR	All subscribers, especially retail investors	N/A
CM-AM CONVICTIONS SMALL & MIDCAP EURO RC USD H	FR001400K455	Accumulation	USD	100 USD	All subscribers, especially retail investors	N/A
CM-AM CONVICTIONS SMALL & MIDCAP EURO S	FR0013385002	Accumulation	EUR	21.81 EUR	All subscribers, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.	N/A

CM-AM CONVICTIONS USA

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM CONVICTIONS USA F	FR0014011CU5	Accumulation	EUR	100 EUR	All subscribers, particularly for feeder FCPEs (French employee shareholding vehicles) managed by Crédit Mutuel Asset Management	100,000 euros
CM-AM CONVICTIONS USA IC	FR00140077F8	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM CONVICTIONS USA IC CHF H	FR001400SZO9	Accumulation	CHF	100,000 CHF	All subscribers, especially	100,000 CHF with the exception of

					institutional investors	UCIs managed by the asset management company
CM-AM CONVICTIONS USA IC EUR H	FR001400SZN1	Accumulation	EUR	1,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM CONVICTIONS USA IC USD	FR001400NFD5	Accumulation	USD	100,000 USD	All subscribers, especially institutional investors	100,000 USD with the exception of UCIs managed by the asset management company
CM-AM CONVICTIONS USA RC	FR00140077E1	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM CONVICTIONS USA RC CHF H	FR001400SZM3	Accumulation	CHF	100 CHF	All subscribers	N/A
CM-AM CONVICTIONS USA RC EUR H	FR001400SJK1	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM CONVICTIONS USA RC USD	FR001400NFE3	Accumulation	USD	100 USD	All subscribers	N/A
CM-AM CONVICTIONS USA S EUR H	FR001400SZP6	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A
CM-AM CONVICTIONS USA S USD	FR001400SZQ4	Accumulation	USD	100 USD	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM DOLLAR CASH

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM DOLLAR CASH IC	FR0000984254	Accumulation	USD	1,430 USD	All subscribers, specifically	100,000 euros, with the

					intended for institutional investors	exception of UCITS managed by the management company.
CM-AM DOLLAR CASH S	FR001400TSA1	Accumulation	USD	100 USD	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM ENTREPRENEURS EUROPE

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM ENTREPRENEURS EUROPE IC	FR0013266640	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	EUR 100,000 (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for one thousandth of a share from the first share)
CM-AM ENTREPRENEURS EUROPE RC	FR0013266624	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM ENTREPRENEURS EUROPE S	FR0013298759	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM EUROPE GROWTH

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM EUROPE GROWTH ER	FR0013226404	Accumulation	EUR	100 EUR	All subscribers, specifically intended for distribution in Spain	N/A
CM-AM EUROPE GROWTH IC	FR0012008738	Accumulation	EUR	1000000 EUR	All subscribers, more particularly reserved for CREDIT MUTUEL ASSET MANAGEMENT's Invitations to Tender	100,000 euros, with the exception of UCITS managed by the

						management company.
CM-AM EUROPE GROWTH RC	FR0010037341	Accumulation	EUR	388.17 EUR	All subscribers	N/A
CM-AM EUROPE GROWTH S	FR0013295466	Accumulation	EUR	6022.78 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM EUROPE VALUE

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM EUROPE VALUE IC	FR0012432565	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM EUROPE VALUE RC	FR0000991770	Accumulation	EUR	187.62 EUR	All subscribers	N/A
CM-AM EUROPE VALUE RD	FR0000991788	Distribution of net income	EUR	1248.94 EUR	All subscribers	N/A
CM-AM EUROPE VALUE S	FR0013295490	Accumulation	EUR	3227.92 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM GLOBAL CLIMATE CHANGE

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GLOBAL CLIMATE CHANGE ES	FR001400K6H3	Accumulation	EUR	10 EUR	All subscribers, particularly for feeder FCPEs managed by Crédit Mutuel Asset Management	N/A
CM-AM GLOBAL CLIMATE CHANGE IC	FR0014000YR8	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GLOBAL CLIMATE CHANGE RC	FR0014000YQ0	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM GLOBAL CLIMATE CHANGE S	FR0014000YS6	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via	N/A

					distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	

CM-AM GLOBAL EMERGING MARKETS

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GLOBAL EMERGING MARKETS ER	FR0013226883	Accumulation	EUR	100 EUR	All subscribers, specifically intended for distribution in Spain	N/A
CM-AM GLOBAL EMERGING MARKETS IC	FR0012432540	Accumulation	EUR	100,000 EUR	All subscribers, specifically intended for institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GLOBAL EMERGING MARKETS RC	FR0000984213	Accumulation	EUR	119.88 EUR	All subscribers	N/A
CM-AM GLOBAL EMERGING MARKETS S	FR0013465598	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM GLOBAL GOLD

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GLOBAL GOLD ER	FR0013226362	Accumulation	EUR	100 EUR	All subscribers specifically intended for distribution in Spain	N/A
CM-AM GLOBAL GOLD IC	FR0012170512	Accumulation	EUR	1000000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GLOBAL GOLD RC	FR0007390174	Accumulation	EUR	15.24 EUR	All subscribers	N/A
CM-AM GLOBAL GOLD S	FR0013295342	Accumulation	EUR	23.77 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing	N/A

					a third-party management service or receiving fee-based advice without retrocession	

CM-AM GLOBAL INNOVATION

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GLOBAL INNOVATION F	FR00140119D3	Accumulation	EUR	100 EUR	All subscribers, particularly for feeder FCPEs (French employee shareholding vehicles) managed by Crédit Mutuel Asset Management	100,000 Euros (except for CREDIT MUTUEL ASSET, which may subscribe for one millionth of a share)
CM-AM GLOBAL INNOVATION IC	FR0013529534	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GLOBAL INNOVATION RC	FR0013298338	Accumulation	EUR	1,000 EUR	All subscribers	N/A
CM-AM GLOBAL INNOVATION S	FR0013298346	Accumulation	EUR	1,000 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM GLOBAL LEADERS

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GLOBAL LEADERS ER	FR0013224797	Accumulation	EUR	100 EUR	All subscribers, specifically intended for distribution in Spain	N/A
CM-AM GLOBAL LEADERS IC	FR0012287423	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GLOBAL LEADERS PA	FR001400P2E4	Accumulation and/or Distribution.	EUR	100 EUR	All subscribers, particularly private banking clients	N/A
CM-AM GLOBAL LEADERS RC	FR0012287381	Accumulation	EUR	1,000 EUR	All subscribers	N/A
CM-AM GLOBAL LEADERS S	FR0013295615	Accumulation	EUR	1,358.55 EUR	All subscribers, particularly those subscribing via distributors/intermedia	N/A

					ries providing a third-party management service or receiving fee-based advice without retrocession	

CM-AM GREEN BONDS

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM GREEN BONDS IC	FR0013246550	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM GREEN BONDS RC	FR0013246543	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM GREEN BONDS S	FR001400MRQ4	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM INFLATION

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM INFLATION F	FR001400XCP5	Accumulation	EUR	100 EUR	All subscribers, particularly for FCPEs managed by Crédit Mutuel Asset Management.	EUR 100,000 (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for one thousandth of a share from the first share)
CM-AM INFLATION IC	FR0014006FV6	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM INFLATION RC	FR0011153378	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM INFLATION S	FR0013299393	Accumulation	EUR	110 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM INSTITUTIONAL SHORT TERM

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM INSTITUTIONAL SHORT TERM EI	FR0013241452	Accumulation	EUR	100,000 EUR	For all subscribers, with a particular focus on institutional investors in Spain	100,000 Euros (except for CREDIT MUTUEL ASSET MANAGEMENT, which may subscribe for 1 millionth of a share)
CM-AM INSTITUTIONAL SHORT TERM IC	FR0014007LZ3	Accumulation	EUR	100,000 EUR	All subscribers especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM INSTITUTIONAL SHORT TERM RC	FR0007033477	Accumulation	EUR	1,500 EUR	All subscribers	N/A
CM-AM INSTITUTIONAL SHORT TERM RD	FR0010290924	Accumulation and/or Distribution.	EUR	1,500 EUR	All subscribers	N/A
CM-AM INSTITUTIONAL SHORT TERM S	FR001400TCF4	Accumulation	EUR	1,500 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM PIERRE

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM PIERRE IC	FR0014007M09	Accumulation	EUR	100,000 EUR	All subscribers, specifically intended for institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM PIERRE RC	FR0010444992	Accumulation	EUR	105.81 EUR	All subscribers	N/A

CM-AM PIERRE RD	FR0000984221	Distribution of net income	EUR	35 EUR	All subscribers	N/A
CM-AM PIERRE S	FR001400TC82	Accumulation	EUR	105.81 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM SHORT TERM BONDS

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM SHORT TERM BONDS IC	FR0013373206	Accumulation	EUR	100,000 EUR	All subscribers, specifically intended for institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM SHORT TERM BONDS RC	FR0013517646	Accumulation	EUR	100 EUR	All subscribers	N/A
CM-AM SHORT TERM BONDS S	FR001400TDM8	Accumulation	EUR	100 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

CM-AM SUSTAINABLE PLANET

Shares	ISIN code	Allocation of distributable amounts	Currency	Initial Net Asset Value	Eligible subscribers	Minimum amount for initial subscription
CM-AM SUSTAINABLE PLANET IC	FR0012581783	Accumulation	EUR	100,000 EUR	All subscribers, especially institutional investors	100,000 euros, with the exception of UCITS managed by the management company.
CM-AM SUSTAINABLE PLANET RC	FR0000444366	Accumulation	EUR	10 EUR	All subscribers	N/A

CM-AM SUSTAINABLE PLANET S	FR0013280195	Accumulation	EUR	9.63 EUR	All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession	N/A

Details of where to find the latest annual report, the latest interim statement, the latest net asset value and, where applicable, information on 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 Distributors
128 boulevard Raspail – 75006 PARIS

1.2 Participants

Management Company:

CREDIT MUTUEL ASSET MANAGEMENT - 128 boulevard Raspail – 75006 PARIS.
A French Public limited company approved by the *Commission des Opérations de Bourse* i.e. the French Financial Markets Authority (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.

Depositary 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. Depositary and custodial:
i. Custody of assets
ii. Registrar services
2. Monitoring the compliance of the asset management company's decisions
3. Monitoring fund cash flows
4. Transfer agency services by delegation
i. Processing of subscription and redemption orders
ii. Keeping of the issuance register.

Potential conflicts of interests: 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 upon request 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 upon request 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 shares by delegation (liabilities of the UCITS):

- For shares to be registered or bearer shares registered with Euroclear: the custodian is - BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)
- For pure registered shares to be registered or registered within the IZNES Shared Electronic Registration System (DEEP): IZNES Operations Department 20-22, rue Vernier - 75017 PARIS

Statutory auditors:

FORVIS 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 manager: 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 specifically.

2. Operating and Management Procedures

2.1 General Characteristics

II-1 General characteristics:

Share class characteristics:

- **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 shares are held in bearer form, the shareholder's rights are recorded in a personal account with the intermediary of their choice. If held in registered form, the shareholder's account will be kept either by the fund or by an intermediary selected by the shareholder.
- Holders' rights will be represented by an account entry in their name on the IZNES Shared Electronic Registration System (DEEP) for shares in pure registered form.

- **Liability management:**
  Subscription and redemption orders are centralised by BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM), for shares to be registered or recorded as bearer shares within EUROCLEAR, and by IZNES for shares to be registered or recorded as pure registered shares within the IZNES Shared Electronic Recording System (DEEP).
  These are then reflected as bearer shares in the share issuer account kept by BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM) as aggregator of the funds received.

  These tasks are carried out under delegation from the management company.

- **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 in which shares are held:** Bearer

The fund's shares are bearer shares admitted to Euroclear or in pure registered form within the IZNES DEEP system.
- Bearer shares admitted to Euroclear: All shares
- Equities in pure registered form within the IZNES DEEP system:

CM-AM SUSTAINABLE PLANET : RC share FR0000444366
CM-AM INSTITUTIONAL SHORT TERM: RC share FR0007033477
CM-AM GLOBAL GOLD: RC share FR0007390174
CM-AM INFLATION: RC share FR0011153378
CM-AM GLOBAL LEADERS: RC share FR0012287381
CM-AM ENTREPRENEURS EUROPE: RC share FR0013266624
CM-AM GLOBAL INNOVATION: RC share FR0013298338
CM-AM CONVICTIONS EURO: RC share FR0013384963
CM-AM CONVICTIONS SMALL & MIDCAP EURO : RC share FR0013384997 and S share FR0013385002
CM-AM CONVICTIONS FLEXIBLE EURO: RC share FR0013384336
CM-AM CONVERTIBLES EUROPE: RC share FR0013384591 and RD share FR0013481074
CM-AM GLOBAL CLIMATE CHANGE: RC share FR0014000YQ0
CM-AM GLOBAL EMERGING MARKETS: RC share FR0000984213
CM-AM EUROPE GROWTH: RC share FR0010037341
CM-AM DOLLAR CASH: IC share FR0000984254
CM-AM DOLLAR CASH: S share FR001400TSA1
CM-AM PIERRE: RD share FR0000984221 and RC share FR0010444992
CM-AM EUROPE VALUE: RC share FR0000991770
CM-AM CONVICTIONS USA: RC share FR00140077E1

- **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, with the exception of "S", "IC USD-H" and "IC" shares. The RC CHF-H, IC CHF-H and F shares of the CM-AM CONVICTIONS EURO sub-fund are expressed in thousandths.

The IC, IC2, IC CHF-H 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, which is expressed in millionths.

S shares in the CM-AM CONVERTIBLES EUROPE, CM-AM GLOBAL GOLD, CM-AM CONVICTIONS SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM GLOBAL EMERGING MARKETS, CM-AM SUSTAINABLE PLANET, CM-AM INFLATION, CM-AM GLOBAL CLIMATE CHANGE and CM-AM CONVICTIONS FLEXIBLE EURO sub-funds are expressed in thousandths.
The S share of the CM-AM SHORT DOLLAR CASH sub-fund is expressed in millionths.
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 CM share of the CM-AM GLOBAL CONVICTIONS FLEXIBLE EURO sub-fund is expressed in thousandth.
The R shares of all the sub-funds of CM-AM SICAV are expressed in whole shares.
The F shares of the CM-AM CONVICTIONS EURO, CM-AM GLOBAL INNOVATION and CM-AM INFLATION sub-funds are expressed in thousandths.

- **Closing date:** last day of trading of March on the Paris stock exchange

- **Closing date for the first year**: last trading of March 2021 on the Paris stock exchange

- **Information on the tax system**:

The Fund is not subject to corporate income tax and shareholders enjoy tax transparency. Depending on the shareholder'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 CONVICTIONS SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM CONVICTIONS 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 CONVICTIONS SMALL & MIDCAP EURO, CM-AM CONVICTIONS EURO, CM-AM CONVICTIONS 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.

Shareholders of "PA" shares in the CM-AM CONVICTIONS EURO and CM-AM GLOBAL LEADERS sub-funds, whether individuals or companies subject to income tax or corporation tax, may benefit from a tax reduction calculated on the amount of the donation made, the rate of which varies according to the nature of the activities of the beneficiary organisations, in accordance with the provisions of Articles 200 and 238 bis of the French General Tax Code (CGI).

2.2 Specific characteristics

CM-AM CONVERTIBLES EUROPE

ISIN code:

IC	FR0013384617
RC	FR0013384591
RD	FR0013481074
S	FR0013481082

Classification:
N/A

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 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.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

Investment strategy:
1 – Strategies employed:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.
The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 "do no significant harm" applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
The principle 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 below, the ESG rating and Sustainable Investment.
The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.
Pre-contractual information on the environmental or social characteristics promoted by the Sub-fund is available in the appendix to the prospectus.
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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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), rating as determined by the asset management company or a 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:

- 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;
- participating securities;
- subordinated securities;
  - o 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 KID and the Prospectus, without leveraging the portfolio by more than 100% of the net assets.

Type of instruments used:

- futures contracts;
- options;
- Swaps:
- forward exchange contracts;
- where appropriate, credit derivatives: Credit default swaps (CDS).

The fund manager does not use Total Return Swaps.

Counterparties:

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 100% of the net assets.

Type of instruments used:

- convertible bonds
- subscription warrants,
- callable securities
- putable securities
- warrants,
- listed certificates,
- structured securities / EMTN,
- 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.
Shareholders will be exposed to the following risks:
- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.
- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.
- 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 net asset value to decrease.
- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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.

Guarantee or protection:
N/A

Eligible subscribers:

"RC" share: All subscribers, especially retail investors.
"RD" share: All subscribers, especially retail investors.
"IC" share: All subscribers especially institutional investors.
"S" share: For all subscribers, 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:
over 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.
Distributable amounts consist of the following:
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" 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**					

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**

Share characteristics:
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" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all subscribers, and more particularly for retail investors.
The "IC” shares is, in accordance with the terms set out in the prospectus, intended for all subscribers, 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 the "RC" share: €**15.624**
Initial net asset value of the "RD" share: €**27.9551**
Initial net asset value of the "IC" share: €**10.06**
Initial net asset value of the "S" share: €**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 initial subscription amount for ”S”, “RC" and "RD" shares: N/A
Minimum amount of initial subscription of "IC" shares: €100,000, with the exception of UCIs managed by the asset management company.
Minimum subsequent subscription amount: N/A
Minimum initial subscription amount for IC and S shares: 1 thousandth of a share
Minimum redemptions amount for the "RC” and “RD" shares: 1 millionth of a share.

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)

- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0013384591 and RD shares FR0013481074.

Subscriptions may be paid for in securities.

“RC”, “RD ”, and “IC” shares: Subscription orders may be placed for a specific number of shares or a specific amount.

Redemption orders are accepted in shares only.

"S" share: Subscription orders may be placed for a specific number of shares or a specific amount.

Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:

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 the net asset value:

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.

Place of publication of the net asset value:

The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
1	Asset 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	Transaction fees Management company: 100%	Charged on each transaction	N/A			
4	Performance fee	Net assets	“RC”, “RD”, “IC” “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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM CONVICTIONS EURO

ISIN code:

F	FR001400XCQ3
IC	FR0013384989
IC CHF H	FR0014011AY1
IC PA	FR001400P2I5
IC USD H	FR001400K414
IC2	FR0014011AW5
RC	FR0013384963
RC CHF H	FR0014011AX3
RC USD H	FR001400K406
S	FR0013384971

Classification:
N/A

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 an annual return, 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) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).

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®. More information about the index is available on the index 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.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

Investment strategy:

1 – Strategies employed: The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.
The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).

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 “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
The principle 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 below, the ESG rating and Sustainable Investment.
The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.
Pre-contractual information on the environmental or social characteristics promoted by the Sub-fund is available in the appendix to the prospectus.

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 Extra-financial Analysis 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.
Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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

The “PA” share is a profit-sharing share where 100% of the amount distributed to the bearer is paid in the form of a donation to the CIC Private Banking philanthropic fund within the Transatlantic Endowment Fund.

The annual allocation of distributable amounts is subject to the approval of the annual general meeting. Interim distributions may be made.

The annual distribution is capped at 2.50% of the net asset value of the "PA" share, calculated on the basis of the last net asset value established on the last trading day on the Paris Stock Exchange in March of the financial year in question. The financial year begins on the day after this date and ends on the last trading day on the Paris Stock Exchange in the same month of the following year.

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:
- from 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 rating as determined by the asset management company or a credit-rating agency, or the lack of a rating.

From 0% to 100% exposure to currency risk.

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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;
- participating securities;
- 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 within the limit of 100% of net assets, subject to the risk exposure limits specified in the KID and Prospectus and without overexposing the portfolio.

Type of instruments used:
- futures contracts
- options
- forward exchange contracts
- where appropriate, 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and Prospectus and without overexposing the portfolio.

Type 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 – 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 – Temporary purchases and sales of securities: N/A

Contracts constituting financial guarantees:
When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the Fund may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.
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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

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

- **Convertible bond risk**: 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 net asset value to decrease.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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.

- 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.

Guarantee or protection:
N/A

Eligible subscribers:

"RC" share: All subscribers, especially retail investors
"RC USD-H" share: All subscribers, especially retail investors
"RC CHF-H" share: All subscribers
"S" share: All subscribers, particularly those subscribing via distributors or intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
"IC" share: All subscribers especially institutional investors.

“IC2“ share: Reserved for professional clients within the meaning of the MiFID

"IC USD-H" share: All subscribers, specifically intended for institutional investors
"IC CHF-H" share: Reserved for professional clients within the meaning of the MiFID
"PA" share: All subscribers, particularly private banking clients
“F” Share: All subscribers, particularly for FCPEs managed by Crédit Mutuel Asset Management.

This Fund is aimed at investors seeking exposure to European 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:

over 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains adjustment account.

Accumulation (RC, S, IC, RC USD-H, RC CHF-H, IC USD-H, IC CHF-H, IC2 and F 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**						

Distribution and/or accumulation (PA share):

Shareholders decide, at the general meeting and by vote, on the total or partial distribution of one or more interim dividends on the net income recorded as of the date of the 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**	**X**
	Realised net capital gains or losses	**X**	**X**	**X**	**X**	**X**	**X**

Share class characteristics:

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, according to the terms and conditions set out in the prospectus, intended for all subscribers, and more particularly for retail investors.
The “S” share is, in accordance with the terms and conditions set out in the prospectus, intended for all subscribers, and more specifically for investors subscribing through distributors or intermediaries providing management services on behalf of third parties or receiving paid advice without retrocession.
The “IC” share is, in accordance with the terms and conditions set out in the prospectus, intended for all subscribers, and more specifically for institutional investors.
The “IC2” share is reserved for professional clients within the meaning of the MiFID.
The “RC USD-H” share is, in accordance with the terms and conditions set out in the prospectus, intended for all subscribers, and more specifically for retail investors.
The “RC CHF-H” share: is, in accordance with the terms set out in the prospectus, intended for all subscribers.
The “IC USD-H” share is, according to the terms and conditions set out in the prospectus, intended for all subscribers, particularly institutional investors.
The “IC CHF-H” share is, according to the terms and conditions set out in the prospectus, intended for all reserved for professional clients within the meaning of MiFID.
The “PA” share is a profit-sharing share, according to the terms and conditions set out in the prospectus, and is intended for all subscribers, particularly private banking clients.
The "F” share is, according to the terms and conditions set out in the prospectus, intended for all subscribers, particularly funds managed by Crédit Mutuel Asset Management.

- Initial net asset value of the "RC" share: 20.20 euros
- Initial net asset value of the "S" share: 23.752 euros
- Initial net asset value of the "IC" share: 13.781 euros
- Initial net asset value of the “IC2” share: 1,000 euros
- Initial net asset value of the "RC USD-H" share: 100 USD
- Initial net asset value of the "IC USD-H" share: 100,000 USD
- Initial net asset value of the "PA" share: 100 euros
- Initial net asset value of the “F” share: 100 euros
- Initial net asset value of the "RC CHF-H" share: 100 CHF
- Initial net asset value of the "IC CHF-H" share: 1,000 CHF

The number of shares is expressed in thousandths for the "S", "IC USD-H" and “IC” “RC CHF-H” , “IC CHF-H” and “F” shares and in millionths for the "RC" and "RC USD-H" shares.

Minimum initial subscription amount:
“RC”, “S”, “PA”, “RC USD-H” and “RC CHF-H” shares: N/A
"IC" share: 100,000 euros **“IC2” share:** 20,000 000 euros
"IC USD-H" share: 100,000 dollars
"IC CHF-H" share: 100,000 CHF
“F” Share: 100,000 euros (except for UCIs managed by Crédit Mutuel Asset Management).
Minimum amount of subsequent subscriptions for all shares: N/A

Minimum redemption amount:
"RC", "RC USD-H", "PA", "S", "RC CHF-H", "IC", “IC2”, "IC CHF-H", and "IC USD-H" shares: 1 thousandth of a share
“F” Share: N/A

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): RC shares FR0013384963.

Subscriptions may be paid for in securities or in cash.
"IC" share: Redemptions can also be made in kind.

"RC", "IC", "IC2", "RC USD-H", "IC USD-H", "RC CHF-H", "IC CHF-H", “PA” and "F" shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

"S" share: Subscription orders may be placed for a specific number of shares or a specific amount.

Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale
1	Asset management fees	Net assets	**"RC", "RC USD-H", "RC CHF-H" and "PA" shares:** Max. 2.2% incl. tax **"S" share:** Max. 1.45% incl. tax **"IC", "IC CHF-H" and "IC USD-H" shares:** Max. 0.775% incl. tax **"IC2" share:** Max. 0.80% incl. tax **"F" Share:** Max. 0% incl. tax
2	Operating charges and fees for other services*	Net assets	**RC, S, IC, RC USD-H, RC CHF-H, PA, IC USD-H, IC CHF-H and F shares:** Max. 0.025% incl. tax **IC2 share:** Max. 0.025% incl. tax
3	Transaction fees Management Company: 100%	Charged on each transaction	N/A
4	Performance fee	Net assets	**"RC", "RC USD-H", "RC CHF-H" and "PA" shares:** 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, the **EURO STOXX Net Return** index **S, IC, IC2, IC USD-H, IC CHF-H and F 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Method used to calculate the performance fee for the RC, RC USD-H, RC CHF-H and PA shares:

From 01/04/2022:

1. The performance fee is calculated using the indexed method.

The excess return to which the 15% tax-included rate applies is 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 has recorded 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 performance 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.

5. In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

CM-AM CONVICTIONS FLEXIBLE EURO

ISIN code:

CM	FR0013489390
IC	FR00140119F8
RC	FR0013384336
RD	FR001400TAQ5
S	FR00140119E1

Classification:
N/A

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. 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.

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. The compounded €STR index is calculated to reflect the reinvestment of 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

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.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

Investment strategy:

1 – Strategies employed:

The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

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

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

The principle 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 above, the ESG rating and Sustainable Investment.
The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

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

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 Extra-financial Analysis 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.
Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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 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 investment strategy consists of managing the Fund on a discretionary basis, investing in diversified French and foreign transferable securities. More specifically, it involves:
- picking stocks or shares based on the convictions of specialist teams of managers/analysts. To do this, the managers attach particular importance to the business model of the companies and their valuation,
- complementing this selection of stocks and shares by purchasing securities representative of the EUROSTOXX LARGE index, so that the Fund is always at least 75% invested in equities,
- actively managing the asset allocation of derivatives, split between equity markets and money market products.
Depending on its assessment of the outlook for the equity markets, the management team may decide to reduce exposure to the equity market by hedging the equity portfolio through sales of listed equity futures contracts. The Fund's exposure to the equity market will therefore vary between 0% and 100% of the Fund's net assets, with no possibility of leverage.
The investment strategy consists of actively managing the asset allocation, divided between equity markets and fixed income products. This is achieved by partially or fully hedging the equity portfolio through the sale of listed equity futures or by investing in fixed income products. This asset allocation is defined by the management team on the basis of an economic scenario, market valuations and portfolio risk control.

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:

- 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;
- participating securities;
- 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 KID and Prospectus and without overexposing the portfolio.

Type 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 involving the UCITS.

- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and Prospectus and without overexposing the portfolio.

Type 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 – 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 – Temporary purchases and sales of securities: N/A
Contracts constituting financial guarantees: N/A

Risk profile:
Your money will mainly be invested in financial instruments selected by the management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 net asset value to decrease.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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
Eligible subscribers:

"RC" share: All subscribers, especially retail investors.
"CM" share: All subscribers to the Crédit Mutuel Alliance Fédérale network.
"RD" share: All subscribers
"S" share: No commission may be received in respect of this share. It is reserved for intermediaries or financial institutions that offer investment services remunerated exclusively by their clients and that either have separate advisory fees with their clients or offer independent advisory services or discretionary portfolio management services.
"IC" share: Reserved for professional clients within the meaning of the MiFID.

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:
over 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.
Distributable amounts consist of the following:
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, S , IC and CM 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**					

Distribution (RD share):

Distributable amounts are distributed in full 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, according to the terms and conditions set out in the prospectus, intended for all subscribers, and more particularly for retail investors.
The RD share is, according to the terms and conditions set out in the prospectus, intended for all subscribers, and more particularly for retail investors.
The “CM” share is, in accordance with the terms set out in the prospectus, intended for all subscribers.
The “S” share is reserved for intermediaries or financial institutions that offer investment services remunerated exclusively by their clients and that either have separate advisory fees with their clients or offer independent advisory services or discretionary portfolio management services.
The “IC” share is reserved for professional clients within the meaning of the MiFID.

- Initial net asset value of one RC share: 12.562 euros.
- Initial net asset value of the RD share: net asset value of the D unit of the La Française PEA Flex mutual fund on the date of the merger.
- Initial net asset value of one CM share: 100,000 euros
- Initial net asset value of the S share: 100 euros
- Initial net asset value of one IC share: 100 euros.

The number of shares is expressed in thousandths for IC, CM and S shares and in millionths for RC and RC shares.

Minimum initial subscription amount for the RC and RD share: N/A
Minimum initial subscription amount for the IC and CM share: 100,000 euros
Minimum initial subscription amount for the S share: 100 euros
Minimum amount of subsequent subscriptions for all shares: N/A
Minimum initial subscription amount for IC, CM and S shares: 1 thousandth of a share
Minimum redemptions amount for the RC and RD share: 1 millionth of a share.

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0013384336.

Subscriptions may be paid for in securities.

Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares 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 day	D+2 business day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:

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 the net asset value:

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.

Place of publication of the net asset value:

The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale		
1	Asset management fees	Net assets	RC and RD shares: Max. 2% incl. tax	IC and CM shares: Max. 0.9% incl. tax	S share: Max. 1.1% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.20% incl. tax		
3	Transaction fees Management Company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	RC, S and RD shares: 15% (incl. tax) of the outperformance of the fund in excess of the benchmark, 50% Compounded €STR + 50% EURO STOXX Large Net Return		IC and CM 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.

* 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Method used to calculate the performance fee (RC, SRD shares):

(1) The performance fee is calculated using the indexed method.
The excess return to which the 15% tax-included rate applies is the difference between:
the net asset value of the fund before taking into account the outperformance fee provision
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 relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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 performance 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:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) The performance fee on redemptions made during the year is definitively retained by the management company

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based on the last net asset value of the financial year.

CM-AM CONVICTIONS SMALL & MIDCAP EURO

ISIN code:

IC	FR0013385010
IC USD H	FR001400K422
RC	FR0013384997
RC USD H	FR001400K455
S	FR0013385002

Classification:
N/A

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. Its investment objective is to achieve an annual return, 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.
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®. More information about the benchmark index is available on the index 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.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

Investment strategy:
1 – Strategies employed:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

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

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

The principle 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 below, the ESG rating and Sustainable Investment.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

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

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 Extra-financial Analysis 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.
Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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 is actively managed and invests in equities with a market capitalisation of between €200 million and €10 billion at the time of purchase (including preferred shares) and convertible securities denominated in euros (financial products that can be converted into shares). 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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
- from 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 rating as determined by the asset management company or a credit-rating agency, or the lack of a rating.

From 0% to 100% exposure to currency risk

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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;
- participating securities;
- 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 within the limit of 100% of net assets, subject to the risk exposure limits specified in the KID and Prospectus and without overexposing the portfolio.

Type of instruments used:
- futures contracts
- options
- forward exchange contracts
- where appropriate, 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and Prospectus and without overexposing the portfolio.

Type 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 – 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 – Temporary purchases and sales of securities:

N/A

Contracts constituting financial guarantees:

When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the Fund may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.
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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.
Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 net asset value to decrease.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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.

- 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.

Guarantee or protection:
N/A

Eligible subscribers:

"RC" share: All subscribers, specifically intended for retail investors .
"S" share: All subscribers, particularly those subscribing via distributors or providing a third-party management service or receiving fee-based advice without retrocession.
"IC" share: All subscribers specifically intended for institutional investors.
"RC USD-H" share: All subscribers, specifically intended for retail investors.
"IC USD-H" share: All subscribers specifically intended for institutional investors.

This Fund is aimed at investors seeking exposure to European 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:

over 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.

Distributable amounts consist of the following:

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 (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**					

Share class characteristics:

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 subscribers, and more particularly for retail investors.
The "S" share is, according to the terms set out in the prospectus, intended for all subscribers 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 subscribers and more particularly for institutional investors.
As defined in the prospectus, the "RC USD-H" share is intended for all subscribers, and more particularly for retail investors.
As defined in the prospectus, the "IC USD-H" share is intended for all subscribers, and more particularly for institutional investors

- Initial net asset value of the "RC" share: 25.336 euros.
- Initial net asset value of one "S" share: 21.81 euros.
- Initial net asset value of one "IC" share: 25.615 euros.
- Initial net asset value of the "RC USD-H" share: 100 USD
- Initial net asset value of one "IC USD-H" share: 100,000 USD

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" and "RC USD-H" and "S" shares: N/A
"IC" share: 100,000 euros, with the exception of UCITS managed by the management company.
"IC USD-H" share: 100,000 USD with the exception of UCIs managed by the asset management company

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
"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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0013384963 and S shares FR0013385002.

Subscriptions may be paid for in securities.

"RC", "IC", "RC USD-H" and "IC USD-H" shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

"S" share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:

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 the net asset value:
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

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale		
Subscription fee not kept by the UCITS	NAV x 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 x number of shares	N/A		
Redemption fee not kept by the UCITS	NAV x number of shares	N/A		
Redemption fee kept by the UCITS	NAV x number of shares	N/A		

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale				
1	Asset 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	Transaction fees 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.
Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Method used to calculate the performance fee of the RC share:

From 01/04/2022:

(1) The performance fee is calculated using the indexed method.
The excess return to which the 15% tax-included rate applies is the difference between:
the net asset value of the fund before taking into account the outperformance fee provision
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 relative to the Fund's benchmark index must be offset before performance fees become payable. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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 performance 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:
- If the fund's return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- In the event of underperformance in relation to the outperformance trigger threshold, a provision reversal is recorded up to the available provisions.

(4) T The performance fee on redemptions made during the year is definitively retained by the management company

(5) If the fund outperforms its benchmark, the performance fee shall be payable annually based 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.

CM-AM CONVICTIONS USA

ISIN code:

F	FR0014011CU5
IC	FR00140077F8
IC CHF H	FR001400SZO9
IC EUR H	FR001400SZN1
IC USD	FR001400NFD5
RC	FR00140077E1
RC CHF H	FR001400SZM3
RC EUR H	FR001400SJK1
RC USD	FR001400NFE3
S EUR H	FR001400SZP6
S USD	FR001400SZQ4

Classification:
N/A

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, the STANDARD & POOR'S 500.

The composition of the Fund's portfolio may differ significantly from that of the benchmark index.
Benchmark:
The **STANDARD & POOR'S s 500** index is the weighted arithmetic mean of 500 equities that are representative Indicator US equity market. The components of the index are selected on the basis of their market capitalisation, liquidity and economic sector. The Standard & Poor's 500 index is calculated and published by Standard & Poor's Corporation. More information about the benchmark index is available on the index administrator's website at www.standardandpoors.com.

The index is calculated at the closing price and expressed in dollars, net dividends reinvested.

The administrator of the STANDARD & POOR'S 500 benchmark index, Standard & Poor's Corporation, is listed in the register of administrators and benchmark indices maintained by ESMA.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

The RC EUR H share is a currency-hedged share that hedges against foreign exchange risk.
It tracks the S&P 500 EUR H NTR (SPXUXEN) index, which represents the Standard & Poor's 500 index with net dividends reinvested, adjusted for exchange rate fluctuations between the US dollar and the euro.
The RC EUR H share is therefore intended for investors who wish to have limited exposure to fluctuations in the US dollar. This share, which is denominated in euros, follows the same investment strategy as the other shares in the fund. However, the currency risk associated with the portfolio's exposure to the US dollar is subject to systematic and predetermined hedging, which may result in a performance difference between hedged and un-hedged shares.

The IC EUR H share is a currency-hedged share that hedges against foreign exchange risk.
It tracks the S&P 500 EUR H NTR (SPXUXEN) index, which represents the Standard & Poor's 500 index with net dividends reinvested, adjusted for exchange rate fluctuations between the US dollar and the euro.
The IC EUR H share is therefore intended for investors who wish to have limited exposure to fluctuations in the US dollar. This share, which is denominated in euros, follows the same investment strategy as the other shares in the fund. However, the currency risk associated with the portfolio's exposure to the US dollar is subject to systematic and predetermined hedging, which may result in a performance difference between the hedged and un-hedged shares denominated in different currencies.

.**The S EUR H share is a currency-hedged share that hedges against foreign exchange risk.**
It tracks the S&P 500 EUR H NTR (SPXUXEN) index, which represents the Standard & Poor's 500 index with net dividends reinvested, adjusted for exchange rate fluctuations between the US dollar and the euro.
The S EUR H share is therefore intended for investors who wish to have limited exposure to fluctuations in the US dollar. This share, which is denominated in euros, follows the same investment strategy as the other shares in the fund. However, the currency risk associated with the portfolio's exposure to the US dollar is subject to systematic and predetermined hedging, which may result in a performance difference between the hedged and un-hedged shares denominated in different currencies.

The RC CHF H share is a currency-hedged share that hedges against foreign exchange risk.
It tracks the S&P 500 CHF H NTR Index (SPXHCHFN), which represents the Standard & Poor's 500 Index with net dividends reinvested and adjusted for exchange rate fluctuations between the US dollar and the Swiss franc.
The RC CHF H share is therefore intended for investors who wish to have limited exposure to fluctuations in the US dollar. This share, which is denominated in CHF, follows the same investment strategy as the other shares in the fund. However, the currency risk associated with the portfolio's exposure to the US dollar is subject to systematic and predetermined hedging, which may result in a performance difference between hedged and un-hedged shares.

The IC CHF H share is a currency-hedged share that hedges against foreign exchange risk.
It tracks the S&P 500 CHF H NTR Index (SPXHCHFN), which represents the Standard & Poor's 500 Index with net dividends reinvested and adjusted for exchange rate fluctuations between the US dollar and the Swiss franc.
The IC CHF H share is therefore intended for investors who wish to have limited exposure to fluctuations in the US dollar. This share, which is denominated in CHF, follows the same investment strategy as the other shares in the fund. However, the currency risk associated with the portfolio's exposure to the US dollar is subject to systematic and predetermined hedging, which may result in a performance difference between the hedged and un-hedged shares denominated in different currencies.

Investment strategy:
The Fund's investment strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

In order to achieve the Fund's management objective, the management team uses its discretion to select equities denominated in dollars and, on an ancillary basis, convertible securities denominated in dollars, issued by companies established in the North American zone with a minimum capitalisation of USD 200 million.

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

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

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 above.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.
The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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 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 30% in small-cap companies (< 3 billion USD)
  - from 60% to 110% in North American markets
  - from 0% to 25% in other international equity markets
  - from 0% to 10% in emerging market counties
- **From 0% to 10% of net assets may be invested in sovereign public or private debt instruments, regardless of geographic region or credit rating, as determined by the asset management company or a credit-rating agency**
- **From 0% to 110% exposure to currency risk**
- **From 0% to 10% in convertible bonds.**

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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.

They are selected on the basis of the financial and extra financial analysis criteria set out in 1 above

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

- bonds; of any type
- negotiable debt securities
- participating securities;
- 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
- Credit risk: hedging and/or exposure

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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.

Type of instruments used:

- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates, including American Depositary Receipts (ADRs)
- 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- Deposits:
The Fund may make deposits with one or more credit institutions in accordance with the applicable regulatory limits.

6- Cash loans payable:
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- Temporary purchases and sales of securities: N/A

Contracts constituting financial guarantees:
When engaging in transactions involving over-the-counter derivative financial instruments and temporary acquisitions/disposals of securities, the Fund may receive financial assets considered as collateral and intended to reduce its counterparty risk exposure.
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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.
The risks to which the holder is exposed are as follows:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid at the time of purchase. 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.

- Currency risk: Some of the securities held in the portfolio may be denominated in currencies other than the euro. Investors should therefore note that the Fund is exposed to currency risk on its unhedged units other than those denominated in USD. If an investment currency depreciates against the euro, the net asset value of the fund may fall. For hedged units, the currency risk associated with the portfolio's exposure to the US dollar relative to the valuation currency is residual due to systematic hedging. This hedging may result in a performance difference between hedged and unhedged units denominated in different currencies.

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

- 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. In this case, the net asset value may fall more quickly and more sharply.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly and more sharply.

- Risk associated with various investment techniques, such as the use of derivatives: Market behaviour may adversely affect positions held in derivatives and cause net asset values to decrease significantly over short periods.

- 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. The net asset value may consequently fall more rapidly and more steeply.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be "high-yield" by the 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 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.

- **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.

Guarantee or protection:
N/A
Eligible subscribers:

F Share: All subscribers, particularly for feeder FCPEs (French employee shareholding vehicles) managed by Crédit Mutuel Asset Management
RC share: All subscribers.
IC share: All subscribers, especially institutional investors.
RC USD share: All subscribers.
RC EUR H share: All subscribers
RC CHF H share: All subscribers
IC USD share: All subscribers, especially institutional investors.
IC EUR H share: All subscribers, especially institutional investors
IC CHF H share: All subscribers, especially institutional investors
S USD share: All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession

S EUR H Unit: All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession

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 units/shares may therefore not be offered, sold or held, directly or indirectly, on behalf of or for the benefit of a '"U.S. 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.html.

Recommended investment period:

Over 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.

Distributable amounts consist of the following:

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 (F, RC, RC USD, RC EUR H, RC CHF H, IC, IC US, IC EUR H, IC CHF H, S EUR H and S USD 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***					

Share class characteristics:

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, open to all subscribers.

The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors [SM1]

Initial net asset value:

- F share: 100 euros
- RC share: 100 euros
- RC USD share: 100 US dollars
- RC EUR H share: 100 euros
- RC CHF H share: 100 CHF
- IC share: 100,000 euros
- IC USD share: 100,000 US dollars
- IC EUR H share: 1000 euros
- IC share CHF H share: 100,000 CHF
- S EUR H share: 100 euros
- S USD share: 100 US dollars

The number of shares are expressed as follows:

- The F share is expressed in thousandths.
- The RC share is expressed in millionths.
- The RC USD share is expressed in thousandths.
- The RC EUR H share is expressed in millionths.
- The RC CHF H share is expressed in millionths.
- The IC share is expressed in thousandths.
- The IC USD share is expressed in thousandths.
- The IC EUR share is expressed in thousandths
- The IC CHF share is expressed in thousandths
- The S EUR H share is expressed in millionths
- The S USD share is expressed in thousandths.

Minimum initial subscription amount:

-

  F share: 100,000 Euros (except for CREDIT MUTUEL ASSET, which may subscribe for one millionth of a share)

- RC share: N/A
- RC USD share: N/A
- RC EUR H share: N/A
- RC CHF H share: N/A
- IC share: 100,000 euros,
  with the exception of UCIs managed by the asset management company.
- IC USD share: 100,000 USD
  , with the exception of UCIs managed by the asset management company.
- IC EUR H share: 100,000 euros
  , with the exception of UCIs managed by the asset management company.
- IC CHF H share: 100,000 CHF
  , with the exception of UCIs managed by the asset management company.
- S EUR H share: N/A
- S USD share: N/A

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- F share: N/A
- RC share: 1 millionth of a share
- RC USD share: 1 thousandth of a share
- RC EUR H share: 1 millionth of a share
- RC CHF H share: 1 millionth of a share
- IC share: 1 thousandth of a share
- IC USD share: 1 thousandth of a share
- IC EUR H share: 1 thousandth of a share
- IC CHF H share: 1 thousandth of a share
- S EUR H share: 1 millionth of a share
- S USD share: 1 thousandth of a share

Subscription and redemption methods:
Subscriptions and redemptions are handled by:

- For shares to be registered or bearer shares registered with Euroclear: the custodian is - BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)
- For pure registered shares to be registered or registered within the IZNES Shared Electronic Registration System (DEEP): IZNES
  RC share FR00140077E1

Subscriptions may be paid for in securities.

Subscription orders may be placed for a specific number of shares or a specific amount.
F, RC, RC USD, RC EUR H, RC CHF H, IC, IC USD, IC EUR H and IC CHF H shares: Redemption orders are accepted in terms of number of shares only.
S EUR H and S USD shares: Redemption orders are accepted in number of shares or for 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 next 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+1 business day	D+1 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

System of capping redemptions or gates:
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, market integrity 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 threshold for triggering gates corresponds 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.

- Treatment 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%).

- Notification Procedures for holders

Holders 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 rules for further details on the gates system.

Date and frequency of the net asset value:
The net asset value may be obtained from the asset management company.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale F, RC, RC USD, RC EUR H, RC CHF H, IC, IC USD, IC EUR H, IC CHF H, S EUR H and S USD shares:
Subscription fee not kept by the UCITS	NAV per share x the number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV per share x the number of shares	N/A
Redemption fee not kept by the UCITS	NAV per share x the number of shares	N/A
Redemption fee kept by the UCITS	NAV per share x the number of shares	N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale	
1	Asset management fees	Net assets	RC, RC USD RC EUR H et RC CHF H Shares: Max. 2.33% incl. tax IC, IC USD, IC EUR H and IC CHF H shares: Max. 1.13% incl. tax S EUR H and S USD shares: Max. 1.33% incl. tax F Share: N/A	
2	Operating charges and fees for other services*	Net assets	F, RC, RC USD, RC EUR H, RC CHF H, IC, IC USD, IC EUR H, IC CHF H, S EUR H and S USD shares:: Max. 0.07% incl. tax	
3	Transaction fees Management Company: 100%	Charged on each transaction	N/A	
4	Performance fee	Net assets	RC, RC USD RC EUR H , et RC CHF H Shares: 15% (incl. tax) of the outperformance of the STANDARD & POOR'S 500 benchmark index, even if this performance is negative F, IC, IC USD, IC EUR H, IC CHF H, S EUR H and S USD 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.*
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

1. The performance fee is calculated using the indexed method.
   The excess return to which the 15% tax-included rate applies is 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 fund's financial year beginning 23/03/2022, any underperformance of the fund in relation to the benchmark index must be offset before performance 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* of the Fund compared with its performance indicator	Underperformance to be offset the following year	Payment of the performance 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 that of its performance indicator.*
**The underperformance of year 12 to be carried forward to the next year (YEAR 13) is 0% (not -4%) because the remaining underperformance of year 8 that has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 8 is compensated until year 12).
***The underperformance of year 18 to be carried forward to the next year (YEAR 19) is 4% (not -6%) because the remaining underperformance of year 14 that has not yet been offset (-2%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 14 is compensated 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.

5. In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

Selection of intermediaries:
Intermediaries are selected and evaluated using procedures that are monitored.
All new business relations are reviewed and approved by an ad hoc committee before being approved by senior management.

CM-AM DOLLAR CASH

ISIN code:

IC	FR0000984254
S	FR001400TSA1

Classification:
a “variable net asset value (VNAV) money market fund” type of fund with a standard profile.

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.
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.
Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.
The Fund's benchmark index does not assess or include environmental and/or social characteristics in its constituents.

Investment strategy:

1 – Strategies employed:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation” (SFDR).
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 “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
The principle 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 below, the ESG rating and Sustainable Investment.
The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.
Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix.

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 investment

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

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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).

Internal credit rating assessment procedure:

- **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.

- **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;
- Reviewing / validating the methodology: Risk Committee.

The Risk Committee is chaired by the Chief Executive Officer 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
  - Default 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 (the French Prudential Supervision Authority) 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:
Type of markets used:
- Regulated markets
- Over-the-counter markets.

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

Types of trades:
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.

Type of instruments used:
- Futures contracts
- Options
- Swaps
- Asset 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 involving the UCITS.
- 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

Within the limits of the weighted average maturity to maturity (WAM) and weighted average life to maturity (WAL) calculations.
Type of instruments used:
- 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.

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 – 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 – Temporary purchases and sales of securities:
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:

- Reverse repurchase agreements pursuant to the French monetary and financial code.
- Repurchase agreements 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.
- Reverse 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 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 to re-use 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 market developments and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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 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.

Guarantee or protection:
N/A

Eligible subscribers:

IC share: All subscribers especially institutional investors.
S share: 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 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains adjustment account.

Accumulation (IC share):
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**					

Share characteristics:

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 IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.

The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.

Initial net asset value of one IC share: 1430 USD
The number of securities is expressed in thousandths for IC shares.
Minimum initial subscription amount for IC shares: 100,000 euros, with the exception of UCITS managed by the management company.
Minimum subsequent subscription amount: N/A
Minimum initial subscription amount for IC shares: 1 thousandth of a share

The S share is, in accordance with the terms set out 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 the S share: 100 USD
The number of shares is expressed in millionths for the S share.
Minimum initial subscription amount for S shares: N/A
Minimum subsequent subscription amount: N/A
Minimum initial subscription amount for S shares: 1 millionth of a share

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES IC share FR0000984254 and S share **FR001400TSA1**
.
Subscriptions may be paid for in securities.

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

Subscription and redemptions orders are processed every business day at 12 noon:

- Orders received before 12 noon will be executed at the latest net asset value calculated on the basis of the previous day's closing price.
- Orders received after 12 noon will be executed at the next net asset value calculated on the basis of that day's 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[2] is established	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 the net asset value	Settlement of subscriptions[1]	Settlement of redemption[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 centralisation of fund inflows is fully completed. 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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	N/A
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)

- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale
1	Asset management fees	Net assets	IC share: Max. 0.558% incl. tax S share: Max. 0.608% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.04% incl. tax
3	Transaction 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.*
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

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.

CM-AM ENTREPRENEURS EUROPE

ISIN code:

IC	FR0013266640
RC	FR0013266624
S	FR0013298759

Classification:
N/A

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.

Benchmark:

N/A

Investment strategy:
1 – Strategies employed:
he approach deployed involves improvement in an extra-financial indicator relative to the investable universe. The fund is committed to ensuring that the carbon intensity of the portfolio remains lower than that of its investment universe. The investment universe comprises all companies listed in Europe, excluding the United Kingdom, with a market capitalisation of more than €500 million.
The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).

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

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

he approach deployed involves improvement in an extra-financial indicator relative to the investable universe. The fund is committed to ensuring that the carbon intensity of the portfolio remains lower than that of its investment universe.
The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 agency

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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 market developments and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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
Eligible subscribers:

- RC share: All subscribers.
- IC share: All subscribers, especially institutional investors.
- S share: All subscribers, 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:
over 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.

Distributable amounts consist of the following:
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 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**					

Share class characteristics:
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, open to all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The S share is, in accordance with the terms set out 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 the share:
- RC and S shares: 100 euros
- IC shares: 100,000 euros

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: N/A
- RC share: N/A
- IC shares: €100,000 (except for Crédit Mutuel Asset Management, which may subscribe for one thousandth of a share from the first share)

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- 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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0013266624.

Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares 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 day's 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 day's 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale	
Subscription fee not kept by the UCITS	NAV x number of shares	RC and S shares: Max. 2% incl. tax	IC share: 1%
Subscription fee paid to the UCITS	NAV x number of shares	N/A	
Redemption fee not kept by the UCITS	NAV x number of shares	N/A	
Redemption fee kept by the UCITS	NAV x number of shares	N/A	

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale	
1	Financial management fees and administrative fees external to the portfolio 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 share: Max. 0.05% incl. tax	IC and S shares: Max. 0.05% incl. tax
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	Up to 14 December 2025: Max 0.35% inc. tax for equities From 15 December 2025: 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM EUROPE GROWTH

ISIN code:

ER	FR0013226404
IC	FR0012008738
RC	FR0010037341
S	FR0013295466

Classification:
N/A

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. It is not benchmarked against an index.
Its management objective 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.

Benchmark:
N/A

Investment strategy:

1 – Strategies employed:
The Fund's management company establishes an initial investment universe comprising securities from countries in the European Union, the United Kingdom, Switzerland and Norway with a market capitalisation of more than €500 million, , to which the various non-financial criteria set out below are applied.

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

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 “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
The principle 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 below, the ESG rating and Sustainable Investment.

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

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 4 steps:

1. Legal and sector exclusion policies and controversy management

From the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies, which it implements to manage its funds. In addition to legal exclusions, sectoral exclusions are also applied.
The management of controversies relating to each security shall be subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies. At the same time, a process for escalating controversies (analysis and handling) is implemented by Crédit Mutuel Asset Management's financial and extra-financial analysis division to monitor the companies concerned and determine whether they should be retained or excluded.

Crédit Mutuel Asset Management classifies the issuers in which it invests according to their severity, frequency and management, particularly in terms of financial impact, using the following codes:

- ”green”: issuer authorised in the portfolio
- “yellow”: increased vigilance
- “orange”: purchase prohibited; if the issuer is in the portfolio, the position is frozen
- “red”: exclusion from the portfolio

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

2. ESG filter:

The extra-financial analysis carried out in accordance with the ESG security selection process described below results in the exclusion of at least 20% of the lowest-rated issuers in the initial investment universe under consideration.
Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars:
a. Environment (e.g. CO2 emissions, electricity consumption, waste recycling)
b. Social (e.g. quality of social dialogue, employment of people with disabilities, employee training)
c. Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial data providers. This model enables issuers to be assessed and rated on performance indicators specific to each business sector.

Information on how the ESG analysis model works is available on the Crédit Mutuel Asset Management website.
A qualitative analysis supplements the non-financial analysis produced by the model in order to validate the consistency of the information collected, in particular through interviews with the various stakeholders.
In addition, the extra-financial analysis division has formalised a dialogue and engagement process aimed at improving the consideration of ESG (Corporate Responsibility and Sustainable Transition) issues 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.
When selecting securities, this approach specifically aims to assess, as a trend over time, the issuer's ability to integrate and innovate across the three pillars of our ESG integration approach.

This approach therefore excludes at least 20% of the issuers with the lowest ESG scores in the initial investment universe covered. Together, these excluded issuers constitute the ESG exclusion list. This list is drawn up on a monthly basis and sets a minimum ESG score threshold below which the UCITS may not invest.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

3. Financial analysis:

This new universe is analysed from a financial point of view (see below) to ensure that only stocks of clearly identified quality are retained:
o Sector analysis including the regulatory framework
o Summary of specialised external equity research
o Growth & profitability
o Management & strategy
o Valuation

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

4. Portfolio construction:

From this shortlist, stocks offering attractive valuations in the opinion of the management team are added to the portfolio, based on a fundamental approach focusing on companies whose market valuation is driven by growth.
The portfolio is constructed according to the managers' convictions (potential and quality).
To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.

However, issuers with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

The extra-financial analysis rate must be greater than 90%. The Fund may invest in securities that are not subject to extra-financial analysis up to a limit of 10% of net assets.

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 currencies.

PEA-eligible securities always account for at least 75% of net assets.

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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 net asset value.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be “high-yield” by the 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. The net asset value may consequently fall more rapidly and more steeply.

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

- Risk associated with various investment techniques, such as the use of 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.

Guarantee or protection:

N/A

Eligible subscribers:

RC share: All subscribers.
IC share: All subscribers, more particularly reserved for CREDIT MUTUEL ASSET MANAGEMENT's Invitations to Tender.
ER share: All subscribers, specifically intended for distribution in Spain.
S share: All subscribers, 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:

over 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains 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**					

Share class characteristics:

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, open to all subscribers.
The ER share is, in accordance with the terms set out in the prospectus, specifically intended for distribution in Spain.

The S share is, in accordance with the terms set out 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: €6,022.78

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: N/A
- S share: N/A
- IC shares: €100,000, with the exception of UCIs managed by the asset management company.
- ER share: N/A

Minimum subsequent subscription amount: N/A

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

Subscription and redemption methods:

Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0010037341.

Subscriptions may be paid for in securities.

RC, IC and ER shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 next 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale	
Subscription fee not kept by the UCITS	NAV x number of shares	RC, IC and S shares	ER share
		Max. 2% incl. tax	N/A
Subscription fee paid to the UCITS	NAV x number of shares	N/A	
Redemption fee not kept by the UCITS	NAV x number of shares	N/A	
Redemption fee kept by the UCITS	NAV x number of shares	N/A	

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	IC share	ER share	S share
1	Asset management fees	Net assets	Up to 14 December 2025: Max. 1.47% incl. tax From 15 December 2025: Max. 1.468% incl. tax	Up to 14 December 2025: Max. 0.72% incl. tax From 15 December 2025: Max. 0.718% incl. tax	Up to 14 December 2025: Max. 2.21% incl. tax From 15 December 2025: Max. 2.208% incl. tax	Up to 14 December 2025: Max. 1.36% incl. tax From 15 December 2025: Max. 1.358% incl. tax
2	Operating charges and fees for other services*	Net assets	Up to 14 December 2025: 0.03% incl. taxes From 15 December 2025: Max. 0.032% incl. tax	Up to 14 December 2025: 0.03% incl. taxes From 15 December 2025: Max. 0.032% incl. tax	Up to 14 December 2025: 0.03% incl. taxes From 15 December 2025: Max. 0.032% incl. tax	Up to 14 December 2025: 0.03% incl. taxes From 15 December 2025: Max. 0.032% incl. tax
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	Up to 14 December 2025: Max 0% to 0.10% incl. tax for equities From 15 December 2025: 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.
Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM EUROPE VALUE

ISIN code:

IC	FR0012432565
RC	FR0000991770
RD	FR0000991788
S	FR0013295490

Classification:
N/A

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. The management objective 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. It is not benchmarked against an index.
Benchmark:
N/A

Investment strategy:

1 – Strategies employed:
The Fund's management company establishes an initial investment universe comprising securities from countries in the European Union, the United Kingdom, Switzerland and Norway with a market capitalisation of more than €500 million, , to which the various non-financial criteria set out below are applied.

The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 "do no significant harm" applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

The principle 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 below, the ESG rating and Sustainable Investment.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.
The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

Financial analysis:

From this 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 potential for value appreciation. 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.

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.
To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of shareholders.
However, companies with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

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 agency

From 0% to 10% in convertible bonds

From 0% to 100% exposure to currency risk on non-euro currencies.

PEA-eligible securities always account for at least 75% of net assets.

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- 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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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 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 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.

Guarantee or protection:
N/A

Eligible subscribers:

RC and RD shares: All subscribers.
IC share: All subscribers, especially institutional investors
S share: All subscribers, 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:
over 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.

Distributable amounts consist of the following:
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, 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**					

Share class characteristics:
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 and RD shares are, in accordance with the terms set out in the prospectus, intended for all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The S share is. in accordance with the terms set out 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: **187.62** euros
- RD share: **1248.94** euros
- IC share: **100,000** euros
- S share: **3,227.92** euros

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: **N/A**
- S share: **N/A**
- IC share: **€100,000**, with the exception of UCIs managed by the asset management company.

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- 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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0000991770.

RC, RD and IC shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 next 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	RD share	IC share	S share
1	Asset 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	Up to 14 December 2025: Max. 0.05% incl. tax	Up to 14 December 2025: Max. 0.05% incl. tax	Up to 14 December 2025: Max. 0.05% incl. tax	Up to 14 December 2025: Max. 0.05% incl. tax

			From 15 December 2025: Max. 0.032% incl. tax	From 15 December 2025: Max. 0.032% incl. tax	From 15 December 2025: Max. 0.032% incl. tax	From 15 December 2025: Max. 0.032% incl. tax
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	Up to 14 December 2025: Max 0 to 0.10% incl. tax for equities From 15 December 2025: 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM GLOBAL CLIMATE CHANGE

ISIN code:

ES	FR001400K6H3
IC	FR0014000YR8
RC	FR0014000YQ0
S	FR0014000YS6

Classification:
N/A

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.

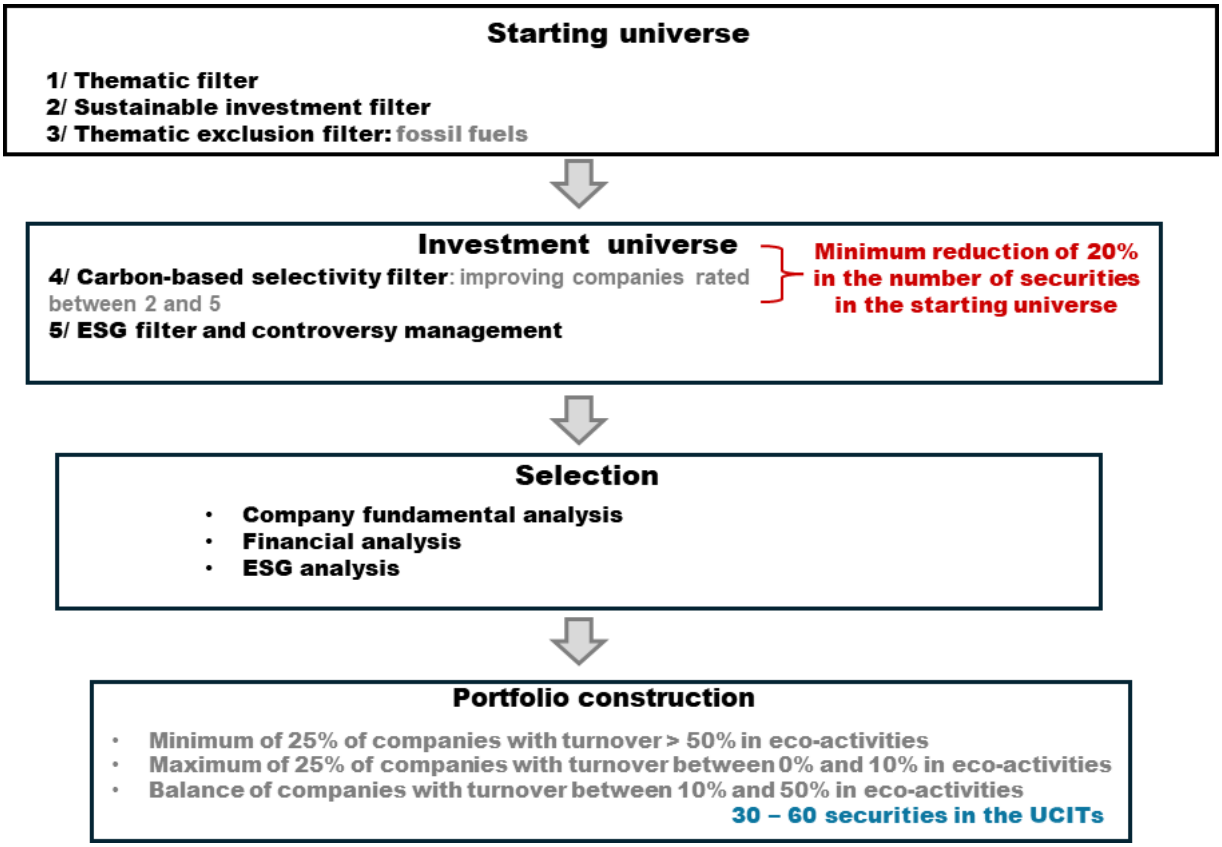
Benchmark:
N/A
This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, for ex-post evaluation purposes the fund’s performance may be compared with that of a composite benchmark index composed of:

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 on the 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 investment process includes the following steps:



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

- **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)

- **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. 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:
  - o Storage and landfill centres that do not capture greenhouse gases,
  - o Incineration without energy recovery,
  - o 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.

- **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

- Each company's Amplitude Rating is converted 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.

- **ESG selection criteria**

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars:

- Environment (e.g. CO2 emissions, electricity consumption, waste recycling)
- Social (e.g. quality of social dialogue, employment of people with disabilities, employee training)
- Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial data providers. This model enables issuers to be assessed and rated on performance indicators specific to each business sector.

Information on how the ESG analysis model works is available on the Crédit Mutuel Asset Management website.
A qualitative analysis supplements the non-financial analysis produced by the model in order to validate the consistency of the information collected, in particular through interviews with the various stakeholders.

In addition, the extra-financial analysis division has formalised a dialogue and engagement process aimed at improving the consideration of ESG (Corporate Responsibility and Sustainable Transition) issues 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.

When selecting securities, this approach specifically aims to assess, as a trend over time, the issuer's ability to integrate and innovate across the three pillars of our ESG integration approach.

The management team will apply Crédit Mutuel Asset Management's sector exclusions, which it implements for the management of its funds. In addition to legal exclusions, sectoral exclusions are also applied.
The management of controversies relating to each security shall be subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies. At the same time, a process for escalating controversies (analysis and handling) is implemented by Crédit Mutuel Asset Management's financial and extra-financial analysis division to monitor the companies concerned and determine whether they should be retained or excluded.
Crédit Mutuel Asset Management classifies the issuers in which it invests according to their severity, frequency and management, particularly in terms of financial impact, using the following codes:

- ”green”: issuer authorised in the portfolio
- “yellow”: increased vigilance
- “orange”: purchase prohibited; if the issuer is in the portfolio, the position is frozen
- “red”: exclusion from the portfolio.

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

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.

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 management team incorporates the results of the extra-financial analysis carried out by the management company's extra-financial analysis division, verifying in particular the issuer's commitment to pursuing a proactive 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%.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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), rating as determined by the asset management company or a 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:

- 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;
- participating securities;
- 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 KID and the Prospectus and leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities:
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

- Reverse repurchase agreements and repurchase agreements 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:
Currently, the Fund does not engage in this type of transaction, but reserves the right to do so in the future for 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 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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.

Guarantee or protection:
N/A

Eligible subscribers:

RC share: All subscribers
IC share: All subscribers, especially institutional investors.
S share: All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
ES share: All subscribers, particularly for 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:
over 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.

Distributable amounts consist of the following:
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, S and ES 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**					

Share class characteristics:
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, open to all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The S share is, in accordance with the terms set out 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 ES share is, in accordance with the terms set out in the prospectus, specifically intended for FCPEs managed by Crédit Mutuel Asset Management.

Initial net asset value:
- **RC** and **S** shares: **100** euros
- **IC** share: **100,000** euros
- **ES** share: **10** euros

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, RC and ES** shares: **N/A**
- **IC** share: **100,000 euros,** with the exception of UCITS managed by the management company.

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- **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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0014000YQ0.

Subscriptions may be paid for in securities.

RC, IC and ES shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in in terms of number of shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:

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 the net asset value:

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

Place of publication of the net asset value:

The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.

Operating charges and fees for other services may include the following:

- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees and expenses charged to the fund	Basis	Rate scale		
1	Asset management fees	Net assets	RC share: 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 share: Max. 0.12% incl. tax	IC and ES shares: Max. 0.12% incl. tax	S share: Max. 0.12% incl. tax
3	Transaction fees 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.*

In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

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 business relations are reviewed and approved by an ad hoc committee before being approved by senior 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).

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CM-AM GLOBAL EMERGING MARKETS

ISIN code:

ER	FR0013226883
IC	FR0012432540
RC	FR0000984213
S	FR0013465598

Classification:
N/A

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 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).

Benchmark:
This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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 on the 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:
The Fund's strategy is based on a rating improvement approach, meaning that the carbon intensity of the portfolio is lower than that of its investment universe.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 "do no significant harm" applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
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 above.
The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.
Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.
Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix.

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 Extra-financial Analysis 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.
Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach involves improving the rating, i.e. the carbon intensity of the portfolio is lower than that of its investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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:

- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- adapt 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 market developments and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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. The net asset value may consequently fall more rapidly and more steeply.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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 associated with various investment techniques, such as the use of 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 net asset value.

- Credit risk: If an issuer’s credit-worthiness deteriorates or the issuer defaults on its obligation, these securities may decline.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be “high-yield” by the 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.

Guarantee or protection:
N/A

Eligible subscribers:

RC share: All subscribers.
IC share: All subscribers, specifically intended for institutional investors.
ER Spain share: All subscribers, specifically intended for distribution in Spain.
S share: All subscribers, 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:
over 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.

Distributable amounts consist of the following:
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	Deferred Total	Deferred Partial
"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**					

Share class characteristics:
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, open to all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The ER share is, in accordance with the terms set out in the prospectus, specifically intended for distribution in Spain.
The S share is, in accordance with the terms set out 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: 119.88 euros
- IC share: 100,000 euros
-ER and S shares: 100 euros

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, RC and ER shares: N/A
- IC share: 100,000 euros, with the exception of UCITS managed by the management company..

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- IC and S shares: 1 thousandth of a share
- RC and ER shares: 1 millionth of a share

Subscription and redemption methods:

Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES shares FR0000984213.

IC, RC and ER shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for a specific amount.

- Subscription and redemptions orders are processed every business day at 10 am.
- Orders received before 10 am will be executed at the next net asset value calculated on the basis of that day’s closing price.
- Orders received after 10 am are executed based on the net asset value calculated using the subsequent days closing price

D-1	D-1	D: the day the NAV is established	D+1	D+2 business day	D+2 business day
Subscription orders are processed before 10 am[1]	Redemption orders are processed before 10 am[1]	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
Daily
Calculated every at closing prices, except on public holidays and days that the Paris Bourse is closed as per the Euronext SA calendar.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers, etc.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale	
		RC, IC and S shares	ER share
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax	N/A
Subscription fee paid to the UCITS	NAV x number of shares	N/A	
Redemption fee not kept by the UCITS	NAV x number of shares	N/A	
Redemption fee kept by the UCITS	NAV x number of shares	N/A	

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	IC share	ER share	S share
1	Management fees and administrative costs external to the management company	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	Transaction 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM GLOBAL GOLD

ISIN code:

ER	FR0013226362
IC	FR0012170512
RC	FR0007390174
S	FR0013295342

Classification:
N/A

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.
Benchmark:
N/A

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

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

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

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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:

- 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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 associated with various investment techniques, such as the use of 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.

Guarantee or protection:
N/A
Eligible subscribers:

RC share: All subscribers.
IC share: All subscribers, specifically intended for institutional investors.
ER share: All subscribers, specifically intended for distribution in Spain.
S share: All subscribers, 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:
over 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains 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**					

Share class characteristics:
Subscriptions to a given share class may be restricted to a specific category of investors on the basis of the objective crit eria 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, open to all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The ER share is, in accordance with the terms set out in the prospectus, specifically intended for distribution in Spain.
The S share is, in accordance with the terms set out 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 shares is expressed in thousandths.
ER and RC shares: The number of shares is expressed in millionths.

Minimum initial subscription amount:
- RC share: N/A
- S share: N/A
- IC share: €100,000, with the exception of UCIs managed by the asset management company.
- ER share: N/A

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- IC and S shares: 1 thousandth of a share
- RC share: 1 millionth of a share
- ER share:
- Subsequent subscriptions: 15 euros
- Redemptions: 1 millionth of a share

Subscription and redemption methods:

Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0007390174.

Subscriptions may be paid for in securities.

RC, IC and ER shares: Subscription orders may be placed for a specific number of shares or a specific amount.

Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for a specific amount.

Subscription and redemptions orders are processed every business day at 6 pm.
- Orders that are received before 6 pm will be executed at the following day's net asset value.
- Orders received after 6 pm will be executed at the next 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 pm[1]	Redemption orders are processed before 6 pm[1]	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale		
		RC and S shares	IC share	ER share
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax	Max. 5% incl. tax	N/A
Subscription fee paid to the UCITS	NAV x number of shares	N/A		
Redemption fee not kept by the UCITS	NAV x number of shares	N/A		
Redemption fee kept by the UCITS	NAV x number of shares	N/A		

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	IC share	S share	ER share
1	Asset management fees	Net assets	Up to 14 December 2025: Max. 1.96% incl. tax From 15 December 2025: 2.01% incl. taxes maximum	Up to 14 December 2025: Max. 0.96% incl. tax From 15 December 2025: Max. 1.11% incl. tax	Max. 1.46% incl. tax	Max. 2.21% incl. tax
2	Operating charges and fees for other services*	Net assets	0.04% incl. taxes maximum	0.04% incl. taxes maximum	0.04% incl. taxes maximum	0.04% incl. taxes maximum
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	Up to 14 December 2025: Max 0% to 0.20% incl. tax for equities From 15 December 2025: 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.*
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM GLOBAL INNOVATION

ISIN code:

F	FR00140119D3
IC	FR0013529534
RC	FR0013298338
S	FR0013298346

Classification:
N/A

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). This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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.
Benchmark:
N/A

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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 on the index is available on the administrator's website at www.msci.com.

Investment strategy:
1 – Strategies employed:
The Fund's strategy is based on a rating improvement approach, meaning that the carbon intensity of the portfolio is lower than that of its investment universe.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 "do no significant harm" applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
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 above.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.
The approach involves improving the rating, i.e. the carbon intensity of the portfolio is lower than that of its investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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).

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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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:

- 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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 20% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 20% of the net assets.

Type of instruments used:

- convertible bonds
- subscription warrants
- callable securities
- putable securities
- warrants
- listed certificates
- structured securities/EMTN
- 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

- 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 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly and more sharply.

- **Convertible bond risk**: 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.

Guarantee or protection:
N/A

Eligible subscribers:

RC share: All subscribers
S share: All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
IC share: All subscribers, especially institutional investors.
F Share: All subscribers, particularly for feeder FCPEs (French employee shareholding vehicles) managed by Crédit Mutuel Asset Management.

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:
> 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains adjustment account.

Accumulation (RC, IC, F 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**					

Share characteristics:
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 terms set out 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 IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The RC share is, in accordance with the terms set out in the prospectus, open to all subscribers.
The F share is, in accordance with the terms set out in the prospectus, specifically intended for FCPEs managed by Crédit Mutuel Asset Management.

Initial net asset value:
-RC and S shares: **1000** euros
- IC share: **100,000** euros
- F Share: **100** euros

The number of IC and F 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 and S shares: N/A
- IC share: 100,000 euros, with the exception of UCITS managed by the management company.
- F Share: 100,000 Euros (except for CREDIT MUTUEL ASSET, which may subscribe for one millionth of a share)

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- RC shares: 1 millionth of a share
- S shares: 1 ten-thousandth of a share
- IC share: 1 thousandth of a share
- F Share: N/A

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0013298338.

RC and IC shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in in terms of number of shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
Daily
Calculated every business day, at closing prices, except on days that the Paris Bourse is closed as per the Euronext SA calendar

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions or redemptions	Basis	Rate scale
		RC, IC, F and S shares
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	IC share	S share	F Share:
1	Asset management fees	Net assets	Max. 2.29% incl. tax	1.09% incl. tax maximum	Max. 1.9% incl. tax	Max. 0.0% incl. tax
2	Operating charges and fees for other services*	Net assets	Max. 0.05% incl. tax	0.05% incl. tax maximum	0.05% incl. tax maximum	0.05% incl. tax maximum
3	Transaction fees Management Company: 100%	Charged on each transaction	N/A			
4	Performance fee	Net assets	15% (inc. tax) of the return above the benchmark index, 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

Method used to calculate the performance fee:

1. The performance fee is calculated using the indexed method.
   The excess return to which the rate of 15% (Incl. tax) applies is equal to 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 performance 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.

5. In the event of outperformance, the fee is payable annually on the last net asset value of the financial year.

CM-AM GLOBAL LEADERS

ISIN code:

ER	FR0013224797
IC	FR0012287423
PA	FR001400P2E4
RC	FR0012287381
S	FR0013295615

Classification:
N/A

Fund of fund:
Up to 10% of net assets

Management objective:
This Fund is actively and discretionally managed in accordance with an extra--financial quality filter based on the policy implemented by Crédit Mutuel Asset Management and in compliance with an extra--financial investment commitment.

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.
Benchmark:
N/A

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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 on the 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:

The Fund's strategy is based on a rating improvement approach, meaning that the carbon intensity of the portfolio is lower than that of its investment universe. The initial investment universe consists of leading international securities.

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

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

The principle 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 below, the ESG rating and Sustainable Investment.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The extra-financial indicator used is the average carbon intensity of the Fund, which must be lower than that of its ex-post benchmark, the MSCI AC World Index.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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 investment process is based on a rating improvement approach and consists of three steps:

1. **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 categories:

- 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.

2. **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.

3. **Portfolio construction:**

From this shortlist, the management team selects stocks offering attractive valuations and actively and rigorously manages them through stock picking based on the fund managers' convictions (potential and quality).
This stock picking is based on a fundamental analysis of stocks and macroeconomic growth expectations, with no predefined sector or geographical allocation and regardless of any criteria for inclusion in a market index.

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

However, issuers with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

The “PA” share is a profit-sharing share where 100% of the amount distributed to shareholders is paid in the form of a donation to the CIC Private Banking philanthropic fund within the Transatlantic Endowment Fund.

The annual allocation of distributable amounts is subject to the approval of the annual general meeting. Interim distributions may be made.

The annual distribution is capped at 2.50% of the net asset value of the "PA" share, calculated on the basis of the last net asset value established on the last trading day on the Paris Stock Exchange in March of the financial year in question. The financial year begins on the day after this date and ends on the last trading day on the Paris Stock Exchange in the same month of the following year.

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:

- 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;
- Participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type of instruments used:

- Convertible bonds,
- Subscription warrants,
- Callable securities
- Putable securities
- Warrants,
- Listed certificates,
- Structured securities/EMTN
- 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

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

- **Convertible bond risk**: 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 net asset value to decrease.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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.

Guarantee or protection:

N/A

Eligible subscribers:

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

over 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains 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):
Shareholders decide, at the general meeting and by vote, on the total or partial distribution of one or more interim dividends on the net income recorded as of the date of the decision. The coupon is distributed within 5 months of the end of the period. The choice between capitalisation, annual distribution or carry-forward, in whole or in part, of distributable sums, according to the following table:

	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**

Share class characteristics:
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 IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The ER share is, in accordance with the terms set out in the prospectus, specifically intended for distribution in Spain.
The S share is, in accordance with the terms set out 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, open to all subscribers.
The PA share is a share that can be split, as explained in the prospectus, and is open to all subscribers, especially private banking customers.

Initial net asset value:
- RC share: **1,000** euros
- IC share: **100,000** euros
- ER share: **100** Euros
- S share: **1358.55** Euros
- PA share: **100** Euros

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, ER, RC and PA shares**:** N/A
- IC share: **100,000 euros, with the exception of UCITS managed by the management company.**

Minimum subsequent subscription amount: N/A

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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0012287381.

Subscriptions may be paid for in securities.

RC, IC, ER and PA shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 day	D+2 business day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale	
Subscription fee not kept by the UCITS	NAV x number of shares	RC, IC, S and PA shares: Max. 2% incl. tax	ER share: N/A
Subscription fee paid to the UCITS	NAV x number of shares	RC, IC, S and PA shares: N/A	ER share: N/A
Redemption fee not kept by the UCITS	NAV x number of shares	RC, IC, S and PA shares: N/A	ER share: N/A
Redemption fee kept by the UCITS	NAV x number of shares	RC, IC, S and PA shares: N/A	ER share: N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale				
1	Asset 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 share: Max. 0.04% incl. tax	IC share: Max. 0.04% incl. tax	ER share: Max. 0.04% incl. tax	S share: Max. 0.04% incl. tax	PA share: Max. 0.04% incl. tax
3	Transaction fees 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

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.

CM-AM GREEN BONDS

ISIN code:

IC	FR0013246550
RC	FR0013246543
S	FR001400MRQ4

Classification:
N/A

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

The principle 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 below, the ESG rating and Sustainable Investment.

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

Based on a securities universe made up of "green" bonds, that is:

- a bond 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:

- **Extra-financial analysis:**

1. Exclusion filter:

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:
  - Storage and landfill centres that do not capture greenhouse gases,
  - Incineration without energy recovery,
  - 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. Filter applied to the issue (rating scale: 1 to 100)

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:

- Existence of a green project (20%): this could be a project dedicated to adapting to climate change, sustainable water management, sustainable management of natural resources or biodiversity conservation.
- Assessment and selection process for "green" projects (25%): 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.
- Management of bond issue proceeds (20%): 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.
- Regular reporting (35%): 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. Filter applied to the issuer (rating scale: 1 to 100)

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

- ESG performance (40%):

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).

- 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.

- 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 indicating exclusion, 'orange' indicating vigilance and 'green' indicating 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

- ***Rating***

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.

- **Financial analysis:**

These securities are then analysed from a financial perspective to retain only those whose quality is clearly identified:

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

- **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 directly held 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 highest extra-financial ratings are not automatically included in the

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 200% 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 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:

- Equities: N/A

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

- Bonds of any type
- Negotiable debt securities
- Participating securities
- 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 KID and the Prospectus.

Type of instruments used:

- Futures contracts
- Options
- Swaps
- Forward exchange contracts.
- Where appropriate, 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus.

Type 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 – 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 – Temporary purchases and sales of securities:

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

- Reverse repurchase agreements and repurchase agreements 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.

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:
Currently, the Fund does not engage in this type of transaction, but reserves the right to do so in the future for 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:
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 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

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

- **Convertible bond risk**: 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 net asset value to decrease.

- Interest-rate risk: An increase in interest rates could decrease the value of fixed-income instruments and consequently the 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 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 associated with various investment techniques, such as the use of 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. In this case, the net asset value may fall more quickly 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.

Guarantee or protection:

Eligible subscribers:

- RC share: All subscribers.
- IC share: All subscribers, especially institutional investors.
- S share: All subscribers, 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains 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**					

Share characteristics:

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 IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The RC share is, in accordance with the terms set out in the prospectus, open to all subscribers.
The S share is, in accordance with the terms set out in the prospectus, intended for all subscribers, and more specifically for investors subscribing via distributors/intermediaries providing management services on behalf of third parties or receiving paid advisory services without retrocession.

Initial net asset value:
- RC share: **100** euros
- IC share: **100,000** euros
- S share: **100** euros
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: **100,000 euros**, with the exception of UCITS managed by the management company..
-RC and S shares: **N/A**

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- 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 paid for in securities.

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

Subscription and redemptions orders are processed every business day at 9 am.
- Orders received before 9 am will be executed at that day's net asset value..
- Orders received after 9 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 day	D+2 business day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	RC, IC, S shares: Max. 1% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	RC, IC, S shares N/A
Redemption fee not kept by the UCITS	NAV x number of shares	RC, IC, S shares N/A
Redemption fee kept by the UCITS	NAV x number of shares	

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale
1	Asset management fees	Net assets	RC, IC, S shares: Max. 0.66% incl. tax
2	Operating charges and fees for other services*	Net assets	RC, IC, S shares: Max. 0.14% incl. tax
3	Transaction fees 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

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.

CM-AM INFLATION

ISIN code:

F	FR001400XCP5
IC	FR0014006FV6
RC	FR0011153378
S	FR0013299393

Classification:
N/A

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 EURO GOVERNMENT INFLATION LINKED BONDS 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) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).

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 Further information on the index is available on the administrator's website: 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 the last update of this prospectus, the benchmark administrator was not yet listed in the register of administrators and benchmarks maintained by ESMA.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

Investment strategy:

1 – Strategies employed:

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.

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 above.

The investment strategy factors in extra-financial criteria without making them a commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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.
In order to achieve its management objective, the Fund's financial strategy is based on investments in debt securities and money market instruments:
- mainly issued by governments, public and private companies in the eurozone, indexed to inflation
- issued by OECD member states, public and private companies outside the eurozone, indexed to inflation
- issued by governments, public and private companies that are members of the OECD, at fixed, floating or revisable rates
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,
- credit 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 currencies.

2 – Assets (excluding embedded derivatives)
The Fund may invest in:

- Equities: N/A

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type;
- negotiable debt securities;
- participating securities;
- 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 KID and the Prospectus and leveraging the portfolio by more than 10% of the net assets

Type of instruments used:
The fund manager may use:
- futures contracts;
- options
- swaps (including inflation swaps);
- forward exchange contracts.
- where appropriate, 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 involving the UCITS.
- adapt 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:
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 KID and the Prospectus without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities:
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:
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:
Currently, the Fund does not engage in this type of transaction, but reserves the right to do so in the future for 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:
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 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 to re-use 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 market developments and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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 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 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 associated with various investment techniques, such as the use of 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.

Guarantee or protection:
N/A

Eligible subscribers:

RC share: All subscribers.
S share: All subscribers, particularly those subscribing via distributors/intermediaries providing a third-party management service or receiving fee-based advice without retrocession.
IC share: All subscribers specifically intended for institutional investors.
F Share: All subscribers, intended more specifically for funds managed by Crédit Mutuel Asset Management

This Fund is aimed at investors seeking a 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:
> 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains 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**					
F Share:	Net income	**X**					
	Realised net capital gains or losses	**X**					

Share characteristics:
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, open to all subscribers.
The **S** share is, in accordance with the terms set out 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 **IC** share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The **F** share is, in accordance with the terms set out in the prospectus, intended for all subscribers, particularly funds managed by Crédit Mutuel Asset Management.

Initial net asset value:
- RC share: **100** euros
- S share: **110** euros
- IC share: **100,000** euros
- F Share: **100** euros

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 and S shares: **N/A**
- IC share: **100,000 euros** (except for UCIs managed by Crédit Mutuel Asset Management)
- F Share: **100,000 euros** (except for UCIs managed by Crédit Mutuel Asset Management)

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- S and IC shares: **1 thousandth of a share**
- RC share: **1 millionth of a share**
- F Share: N/A

Subscription and redemption methods:

- Subscriptions and redemptions are handled by:
  - For all shares:
  For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
  - For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0011153378.

  Subscription orders may be placed for a specific number of shares or a specific amount.
  Redemption orders are accepted in in terms of number of shares 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 next net asset value.

D	D	D: the day the NAV is established	D+1 business day	D+2 business day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	**Basis**	Rate **Maximum fee** **RC, S, IC and F shares**
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 1% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale			
			RC share	S share	IC share	F Share:
1	Asset management fees	Net assets	Max. 0.52% incl. tax	Max. 0.42% incl. tax	Max. 0.32% incl. tax	Max. 0% 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	Max. 0.08% incl. tax
3	Transaction 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM INSTITUTIONAL SHORT TERM

ISIN code:

EI	FR0013241452
IC	FR0014007LZ3
RC	FR0007033477
RD	FR0010290924
S	FR001400TCF4

Classification:
N/A

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 benchmark composite of 80% compounded Ester + 20% Bloomberg EuroAgg 1-3 year Total Return (LE13TREU Index), net of fees, over the recommended investment period.
Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner.

Benchmark:
80% compounded Ester + 20% Bloomberg EuroAgg 1-3 Year Total Return (LE13TREU Index).

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.
The compounded €STR index is calculated to reflect the reinvestment of 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 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.

BLOOMBERG EUROAGG 1-3 Y TR UNHEDGED (LE13TREU Index) is an index composed of fixed-rate bonds denominated in euros, with a residual maturity of between 1 and 3 years and a minimum rating of BBB- on the Standard and Poor's scale or any other equivalent scale (Investment Grade category). Additional information on the index is available on the administrator's website: www.bloomberg.com The index is calculated at the closing price and expressed in euro, with coupons reinvested.

At the time of issuing this prospectus, the administrator Bloomberg Index Services Limited of the benchmark index(es) BLOOMBERG EUROAGG 1-3 Y TR UNHEDGED is not yet listed in the register of administrators and benchmark indices kept by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to these indices or the cessation of supply of the indices.
The Fund's benchmark indices do not assess or include environmental and/or social characteristics in their constituents.

Investment strategy:

1 – Strategies employed:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
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 above.

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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 Extra-financial Analysis 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.
Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 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:

- Debt securities and money market instruments:
The fund may invest in the following:
- bonds of any type;
- negotiable debt securities;
- participating securities;
- 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:
Type of markets used:
- Regulated 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 limit of 100% of net assets, subject to the risk exposure limits specified in the KID and Prospectus.

Type of instruments used:
- 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus.

Type 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 – 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 – Temporary purchases and sales of securities:
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:
Currently, the Fund does not engage in this type of transaction, but reserves the right to do so in the future for 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 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 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 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 to re-use 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 market developments and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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 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 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.

Guarantee or protection:
N/A
Eligible subscribers:

RC and RD shares: All subscribers.
EI share: All subscribers, specifically intended for institutional investors in Spain.
IC share: All subscribers, specifically intended for institutional investors.
S shares: All subscribers, 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 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:
> 6 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.

Distributable amounts consist of the following:
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, EI, IC 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**					

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**					

Share class characteristics:
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 EI share is, in accordance with the terms set out in the prospectus, specifically intended for institutional investors in Spain.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
"RC" and "RD" shares are, in accordance with the terms set out in the prospectus, intended for all subscribers.

Initial net asset value:
- RC, RD and S shares: **1,500** euros
- EI and IC shares: **100,000** euros

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

Minimum initial subscription amount:
- IC share: **100,000 euros**, with the exception of UCITS managed by the management company..
- RC, RD and S shares: **N/A**
- EI share: **100,000** euros (except for CREDIT MUTUEL AM, which may subscribe for one millionth of a share)

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- IC share: **100,000 euros**, with the exception of UCITS managed by the management company..
- RC, RC, S and EI shares: **1 millionth of a share**

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC shares FR0007033477.

Subscriptions may be paid for in securities.

For EI, IC, RC and RD shares: Subscription orders may be placed for a specific number of shares or a specific amount. Redemption orders are accepted in shares only

For the S share: Subscription orders may be placed for a specific number of shares or a specific amount. Redemption orders are accepted in number of shares or for a specific amount.

- Subscription and redemptions orders are processed every business day at 9 am.
- Orders received before 9 am will be executed at that day's net asset value..
- Orders received after 9 am will be executed at the next 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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.

• System of capping redemptions or gates:
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 Fund.

• 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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	N/A
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale		
1	Asset management fees	Net assets	RC and RD shares: Max. 0.46% incl. tax	EI and IC shares: Max. 0.76% incl. tax	S share: Max. 0.47% 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	S share: Max. 0.04% incl. tax
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	N/A		
4	Performance fee	Net assets	30% (incl. tax), of the return above the compounded €STR benchmark index + 0.15%, net of fixed management fees, even if this return 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.

* 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.

In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Method used to calculate the performance fee:

(1) The performance fee is calculated using the indexed method.

The excess return to which the 30% tax-included rate applies is the difference between:

- the net asset value of the fund, net of fixed management fees, before taking the performance fee provision into account, and
- the value of a reference asset that has achieved a return equivalent to that of the benchmark index over

the calculation period and with the same variations in subscriptions and 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. For this purpose, a rolling observation period extendible from 1 to 5 years is implemented, and the performance fee calculation is reset to zero whenever a performance fee is charged.

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 performance 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:

- If the fund’s return exceeds the performance fee threshold, an allocation is made to the performance fee provision.
- 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.

CM-AM PIERRE

ISIN code:

IC	FR0014007M09
RC	FR0010444992
RD	FR0000984221
S	FR001400TC82

Classification:
N/A

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

The fund's asset allocation and performance may differ from its comparative benchmark index.
Benchmark:
N/A

This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. However, the fund's performance may be compared with a benchmark, such as the STOXX Europe 600 Real Estate (Net Return) Index, for ex-post evaluation.

The STOXX Europe 600 Real Estate (Net Return) Index is an index that measures the performance of shares of large companies in the real estate sector in European countries. The index is derived from the STOXX Europe 600, which comprises 600 of the largest European equities by market capitalisation. Further about the index is available on the index 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 management company establishes an initial investment universe consisting of listed real estate companies and companies involved in building materials and commodities. 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 50 million euros.

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

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 principle of “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union 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 principle 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 below, the ESG rating and Sustainable Investment.

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

The investment process is based on an approach that integrates ESG criteria into the management process and is divided into 3 steps:

Step 1: Legal and sector exclusion policies and controversy management

From the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies, which it implements to manage its funds. In addition to legal exclusions, sectoral exclusions are also applied.
The management of controversies relating to each security shall be subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies. At the same time, a process for escalating controversies (analysis and handling) is implemented by Crédit Mutuel Asset Management's financial and extra-financial analysis division to monitor the companies concerned and determine whether they should be retained or excluded.
Crédit Mutuel Asset Management classifies the securities in which it invests according to their severity, frequency and management, particularly in terms of financial impact, using the following codes:

- ”green”: issuer authorised in the portfolio
- “yellow”: increased vigilance
- “orange”: purchase prohibited; if the issuer is in the portfolio, the position is frozen
- “red”: exclusion from the portfolio.

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

Step 2: ESG filter:

The extra-financial analysis carried out in accordance with the ESG security selection process described below results in the exclusion of at least 20% of the lowest-rated securities in the initial investment universe under consideration.
Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars:

- Environment (e.g. CO2 emissions, electricity consumption, waste recycling)
- Social (e.g. quality of social dialogue, employment of people with disabilities, employee training)
- Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial data providers. This model enables issuers to be assessed and rated on performance indicators specific to each business sector.
Information on how the ESG analysis model works is available on the Crédit Mutuel Asset Management website.
A qualitative analysis supplements the non-financial analysis produced by the model in order to validate the consistency of the information collected, in particular through interviews with the various stakeholders.
In addition, the extra-financial analysis division has formalised a dialogue and engagement process aimed at improving the consideration of ESG (Corporate Responsibility and Sustainable Transition) issues 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.

When selecting securities, this approach specifically aims to assess, as a trend over time, the issuer's ability to integrate and innovate across the three pillars of our ESG integration approach.

This approach therefore excludes at least 20% of the securities with the lowest ESG scores in the initial investment universe covered. Together, these excluded issuers constitute the ESG exclusion list. This list is drawn up on a monthly basis and sets a minimum ESG score threshold below which the UCITS may not invest.
The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

Step 3: Fundamental analysis and portfolio construction:

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.

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 through:
- a macro-economic analysis of the property and land sector,
- fundamental analysis of listed property stocks.

The companies selected must meet quality, valuation and value potential criteria.
To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on rating agencies. It mainly relies on its own credit analysis, which ensures that all investment decisions are taken in the interest of unit-holders.
On an ancillary basis, the management team may invest in UCIs. Mutual funds managed by Crédit Mutuel Asset Management will include the extra-financial qualitative filter in accordance with the policy implemented by the asset management company.

However, issuers with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

The rate of extra-financial analysis must be greater than 90%. The Fund may invest in securities that are not subject to extra-financial analysis up to a limit of 10% of net assets.

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 agency

From 0% to 10% in convertible bonds.

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

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:

- 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;
- participating securities;
- 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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus, without leveraging the portfolio by more than 10% of the net assets.

Type 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 – 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 – Temporary purchases and sales of securities: 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 to re-use 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 management company. These instruments will be subject to market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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. The net asset value may consequently fall more rapidly and more steeply.

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

- **Convertible bond risk**: 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 associated with various investment techniques, such as the use of 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.

Guarantee or protection:

Eligible subscribers:

"RC" and "RD" shares: All subscribers.
"IC" share: All subscribers, specifically intended for 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:
over 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.
Distributable amounts consist of the following:
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 and S 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***					

- **Share class characteristics:**

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 and RD shares are, in accordance with the terms set out in the prospectus, intended for all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The S share is, in accordance with the terms set out in the prospectus, intended for all subscribers, and more specifically for investors subscribing via distributors/intermediaries providing management services on behalf of third parties or receiving paid advisory services without retrocession.

Initial net asset value:
- RC and S shares: **105.81** euros
- RD share: **35** euros
- IC share: **100,000** euros
The number of “IC shares is expressed in thousandths.
The number of **“**RC”, “RD” and “S” shares is expressed in millionths.
Minimum initial subscription amount:
- RC, RD and S shares: **N/A**
- IC share: **€100,000**, with the exception of UCIs managed by the asset management company.
Minimum subsequent subscription amount: N/A
Minimum redemption amount:
- IC share: **1 thousandth of a share**
- RC, RD and S shares: **1 millionth of a share**

Subscription and redemption methods:
Subscriptions and redemptions are handled by:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RD shares FR0000984221 and RC shares FR0010444992.

Subscriptions may be paid for in securities.

Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares 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 next net asset value.

D	D	D: the day the NAV is established	D+1	D+2 business day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	RC, RD and IC shares: Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale		
1	Asset management fees	Net assets	Up to 14 December 2025: RC and RD shares: Max. 1.89% incl. tax From 15 December 2025: Max. 1.94% incl. tax	Up to 14 December 2025: IC share: Max. 0.89% incl. tax From 15 December 2025: Max. 1.19% incl. tax	Up to 14 December 2025: S share: Max. 1.09% incl. tax From 15 December 2025: Max. 1.39% incl. tax
2	Operating charges and fees for other services*	Net assets	RC and RD shares: Max. 0.11% incl. tax	IC share: Max. 0.11% incl. tax	S share: Max. 0.11% incl. tax
3	Transaction fees Portfolio management company: 100%	Charged on each transaction	Up to 14 December 2025: - On shares: 0.2392% incl. tax from €0 to €2,000,000 0.2196% incl. tax above that amount - On the UCI: 0% - On bonds: 0% From 15 December 2025: 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.*
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

CM-AM SHORT TERM BONDS

ISIN code:

IC	FR0013373206
RC	FR0013517646
S	FR001400TDM8

Classification:
N/A

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 benchmark composite of 80% compounded Ester + 20% Bloomberg EuroAgg 1-3 year Total Return (LE13TREU Index), net of fees, over the recommended investment period.

Particularly low, negative or volatile interest rates may cause the fund's net asset value to decline in a structural manner.
Benchmark:
80% compounded Ester + 20% Bloomberg EuroAgg 1-3 Year Total Return (LE13TREU Index).

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. The compounded €STR index is calculated to reflect the reinvestment of 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.

BLOOMBERG EUROAGG 1-3 Y TR UNHEDGED (LE13TREU Index) is an index composed of fixed-rate bonds denominated in euros, with a residual maturity of between 1 and 3 years and a minimum rating of BBB- on the Standard and Poor's scale or any other equivalent scale (Investment Grade category). Additional information on the index is available on the administrator's website: www.bloomberg.com The index is calculated at the closing price and expressed in euro, with coupons reinvested.

At the time of issuing this prospectus, the administrator Bloomberg Index Services Limited of the benchmark index(es) BLOOMBERG EUROAGG 1-3 Y TR UNHEDGED is not yet listed in the register of administrators and benchmark indices kept by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring benchmark indices used the measures to be implemented in the event of substantial changes to these indices or the cessation of supply of the indices.
The Fund's benchmark indices do not assess or include environmental and/or social characteristics in their constituents.

Investment strategy:
1 – Strategies employed:
The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its investment universe.

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

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

The investment strategy factors in extra-financial criteria without making them a significant commitment as set out in the AMF Position-Recommendation DOC-2020-03.

Crédit Mutuel Asset Management applies a controversy monitoring policy and an exclusion policy across its entire range of UCITS. These policies are available on Crédit Mutuel Asset Management's website.

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

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 Extra-financial Analysis 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.

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial rating agencies. This model makes it possible to evaluate and rate issuers on a hundred or so performance indicators specific to each sector of activity.

The approach is one of rating improvement, i.e. the portfolio's weighted overall ESG rating is higher than the average for the investment universe.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

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 headquartered 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 headquartered 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.

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 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.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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:

- 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 sub-fund may invest in:

- bonds; of any type
- negotiable debt securities
- participating securities;
- 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 KID and the Prospectus.

Type of instruments used:

- futures contracts
- options
- swaps
- forward exchange contracts.
- where appropriate, 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

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 KID and the Prospectus.

Type 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 – 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 – Temporary purchases and sales of securities:
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

- Reverse repurchase agreements and repurchase agreements 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:
Currently, the Fund does not engage in this type of transaction, but reserves the right to do so in the future for 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 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 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 to re-use 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 market developments and fluctuations.
Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly and more sharply.

- Risk of investing in speculative (high-yield) securities: Securities that are considered to be “high-yield” by the 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. The net asset value may consequently fall more rapidly and more steeply.

- Risk associated with various investment techniques, such as the use of 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.

Guarantee or protection:
N/A

Eligible subscribers:

IC share: All subscribers specifically intended for 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:
> 6 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.

Distributable amounts consist of the following:

1. Net income plus retained earnings plus or minus 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 gains adjustment account.

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

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

Share class characteristics:
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 IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The RC share is, in accordance with the terms set out in the prospectus, open to all subscribers.
The S share is, in accordance with the terms set out 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 IC share: 100,000 euros
Initial net asset value of one RC share: 100 euros
Initial net asset value of the S share: 100 euros

The number of **IC, RC and S shares** is expressed in millionths.

Minimum initial subscription amount:
-RC and S shares: N/A
- IC share: 100,000 euros, with the exception of UCITS managed by the management company..

Minimum subsequent subscription amount: N/A

Minimum redemptions amount for the RC S and IC 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 paid for in securities.

For I and RC shares: Subscription orders may be placed for a specific number of shares or a specific amount. Redemption orders are accepted in shares only.

For the S share: Subscription orders may be placed for a specific number of shares or a specific amount. Redemption orders are accepted in number of shares or for a specific amount.

- Subscription and redemptions orders are processed every business day at 9 am.
- Orders received before 9am will be executed at that day's net asset value.
- Orders received after 9 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the asset management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	For IC, RC and S shares: N/A
Subscription fee paid to the UCITS	NAV x number of shares	For IC, RC and S shares: N/A
Redemption fee not kept by the UCITS	NAV x number of shares	For IC, RC and S shares: N/A
Redemption fee kept by the UCITS	NAV x number of shares	For IC, RC and S shares: N/A

Operating and management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale		
1	Asset management fees	Net assets	For an IC share: 0,45% (incl. tax) maximum	For an RC share: 0,45% (incl. tax) maximum	For an S share: 0,50% (incl. tax) maximum
2	Operating charges and fees for other services*	Net assets	For IC, RC and S shares: Max. 0.05% incl. tax		
2	Transaction 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.*
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

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.

CM-AM SUSTAINABLE PLANET

ISIN code:

IC	FR0012581783
RC	FR0000444366
S	FR0013280195

Classification:
N/A

Fund of fund:
Up to 10% of net assets

Management objective:

The objective of the CM-AM Sustainable Planet fund is to invest in European companies that offer environmental and social solutions to contribute to a safe and just space for humanity. The main investment themes are electrification and mobility, resource management and human well-being. The fund is not managed in relation to a specific benchmark index, but participates in the performance of European equity markets.

This Fund is actively managed on a discretionary basis in compliance with qualitative extra-financial filters in accordance with the policy implemented by Crédit Mutuel Asset Management and in compliance with the requirements of the French SRI label based on an ESG rating improvement approach. The portfolio's ESG score (weighted average by asset weight) must therefore be better than that of its benchmark universe, minus the 30% of issuers with the lowest ESG scores.

Benchmark:
N/A
This type of management strategy, in which the manager has discretion over asset allocation, does not require a benchmark. 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. Further about the index is available on the index 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".

The Fund's management company establishes an initial investment universe comprising securities from countries in the European Union, the United Kingdom, Switzerland and Norway with a market capitalisation of more than €500 million, , to which the various non-financial criteria set out below are applied.

The fund incorporates environmental, social and governance criteria (ESG) as per Article 8 of Regulation (EU) 2019/2088, known as the "Sustainable Finance Disclosure Regulation" (SFDR).
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 weighted average of the alignment of the sales of issuers in the portfolio (excluding UCIs and derivatives) with the European Union Taxonomy is at least 10%.

The principle of “do no significant harm” applies only to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities.
The principle 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 below, the ESG rating and Sustainable Investment.

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

The investment process can be broken down into the 5 stages:

1. Legal and sector exclusion policies and controversy management:

From the initial investment universe, the management team will apply a filter linked to Crédit Mutuel Asset Management's sector exclusion policies, which it implements to manage its funds. In addition to legal exclusions, sectoral exclusions are also applied.
The management of controversies relating to each security shall be subject to specific analysis, monitoring and rating. The management company will exclude all companies with major controversies. At the same time, a process for escalating controversies (analysis and handling) is implemented by Crédit Mutuel Asset Management's financial and extra-financial analysis division to monitor the companies concerned and determine whether they should be retained or excluded.
Crédit Mutuel Asset Management classifies the companies in which it invests according to their severity, frequency and management, particularly in terms of financial impact, using the following codes:
- ”green”: issuer authorised in the portfolio
- “yellow”: increased vigilance
- “orange”: purchase prohibited; if the issuer is in the portfolio, the position is frozen
- “red”: exclusion from the portfolio

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

2. ESG filter:

The Fund's strategy is based on an ESG rating improvement approach, where the Fund's average ESG rating is higher than the average ESG rating of its initial investment universe after eliminating at least 30% of the lowest-rated securities.

Crédit Mutuel Asset Management's proprietary ESG analysis is based on three complementary pillars:
a. Environment (e.g. CO2 emissions, electricity consumption, waste recycling)
b. Social (e.g. quality of social dialogue, employment of people with disabilities, employee training)
c. Governance (e.g. gender diversity on boards of directors, transparency of executive compensation, anti-corruption measures).

Extra-financial criteria are taken into account using an ESG analysis model developed by Crédit Mutuel Asset Management based on data from selected extra-financial data providers. This model enables issuers to be assessed and rated on performance indicators specific to each business sector.

Information on how the ESG analysis model works is available on the Crédit Mutuel Asset Management website.

A qualitative analysis supplements the non-financial analysis produced by the model in order to validate the consistency of the information collected, in particular through interviews with the various stakeholders.

In addition, the extra-financial analysis division has formalised a dialogue and engagement process aimed at improving the consideration of ESG (Corporate Responsibility and Sustainable Transition) issues 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.
When selecting companies, this approach specifically aims to assess, as a trend over time, the issuer's ability to integrate and innovate across the three pillars of our ESG integration approach.

The extra-financial performance analysis methodology developed by Crédit Mutuel Asset Management is dependent on the exhaustiveness, quality and transparency of the data provided by the extra-financial rating agencies on issuers, which limits the analysis carried out.

3. Thematic filter:

Within this universe, stocks are further screened to determine whether they correspond to one of the three themes highlighted by the fund, i.e.:

- Electrification and mobility: reconciling economic development and climate change by investing in electricity networks, alternative energy producers and all other links in the value chains of electrification and sustainable mobility.
- Resource management: helping to reduce, reuse and recycle waste and resources (agricultural, mining, forestry, fisheries, energy, water), to limit environmental pressures.
- Well-being: protecting people from health risks, ensuring a safe and fair space and contributing to their well-being while minimising their impact on the environment.

4. Financial analysis:

This new universe, addressing 3 themes, is analysed from a financial point of view (see below) to ensure that only stocks of clearly identified quality are retained.
a. Sector analysis including the regulatory framework
b. Growth & profitability
c. Management & strategy
d. Valuation
This universe constitutes a watch list for stocks that are eligible for investment.

5. 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).

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.

However, companies with the highest ESG ratings will not automatically be included in the portfolio; their inclusion in the final portfolio remains at the discretion of the fund manager.

At least 90% of the securities selected by the management team incorporate extra-financial criteria and 90% of the UCIs selected by the management team have the French SRI label. The Fund may invest in securities that do not incorporate extra-financial criteria and in units or shares of UCIs that do not carry an SRI label, up to a limit of 10% of net assets.

To select and monitor fixed income securities, the management company does not rely exclusively or automatically on rating agencies. When selecting and monitoring debt securities the asset management company does not automatically or exclusively rely on 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 agency

From 0% to 25% 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:

- 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:
Type of markets used:
- Regulated markets

Risks which the fund manager may hedge or seek exposure to:
- 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 KID and Prospectus and without overexposing the portfolio.

Type 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 involving the UCITS.
- 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 any discretionary decision-making power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. No portfolio transactions require the approval of a counterparty. No counterparty approval is required for any transaction in the portfolio.

4 – Securities with embedded derivatives:
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 securities with embedded derivatives within the limit of 100% of net assets to the risk exposure limits specified in the KID and Prospectus and without overexposing the portfolio.

Type 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 – 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 – Temporary purchases and sales of securities: N/A

Contracts 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 market developments and fluctuations.

Shareholders will be exposed to the following risks:

- Risk of capital loss: A capital loss occurs when a share is sold at a lower price than that paid on purchase. 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 selecting securities. 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.

- The risk of investing in small-cap 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. In this case, the net asset value may fall more quickly 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.

Guarantee or protection:
N/A

Eligible subscribers:

- RC share: All subscribers.
- IC share: All subscribers, specifically intended for institutional investors.
- S share: All subscribers, 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 person.

Recommended investment period:
over 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.

Distributable amounts consist of the following:
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 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**					

Share class characteristics:
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, open to all subscribers.
The IC share is, in accordance with the terms set out in the prospectus, aimed specifically at institutional investors.
The S share is, in accordance with the terms set out 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: 10 euros
- IC share: 100,000 euros
- S share: 9.63 euros

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 and RC shares: N/A
- IC shares: 100,000 euros, with the exception of UCITS managed by the management company.

Minimum subsequent subscription amount: N/A

Minimum redemption amount:
- 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:
- For all shares:
For shares to be registered or bearer shares registered with Euroclear: the custodian is - Banque Federative du Credit Mutuel (BFCM)
- For shares to be registered or held in pure registered form within the IZNES Shared Electronic Registration System (DEEP): IZNES RC share (FR0000444366)

Subscriptions and redemptions are handled by the fund's depositary: Banque Fédérative du Crédit Mutuel (BFCM).

RC and IC shares: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in shares only.

S share: Subscription orders may be placed for a specific number of shares or a specific amount.
Redemption orders are accepted in number of shares or for 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 day	D+2 business day
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 the net asset value	Settlement of subscriptions	Settlement of redemptions

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

• System of capping redemptions or gates:
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 the net asset value:
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.

Place of publication of the net asset value:
The management company's premises and on the following websites: www.la-francaise.com and www.creditmutuel-am.eu

Fees and charges:
Subscription and redemption fees
Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. 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 fund are paid to the portfolio management company, distributors, or other service providers.

Fees charged to investors on subscriptions and redemptions	Basis	Rate scale
Subscription fee not kept by the UCITS	NAV x number of shares	Max. 2% incl. tax
Subscription fee paid to the UCITS	NAV x number of shares	N/A
Redemption fee not kept by the UCITS	NAV x number of shares	N/A
Redemption fee kept by the UCITS	NAV x number of shares	N/A

Operating and management fees
These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees.
Operating charges and fees for other services may include the following:
- Fund registration and listing fees
- Client information and distributor expenses
- Depositary fees, legal fees, auditor fees, tax-related fees, and similar
- Costs of regulatory compliance and regulatory reporting
- Operating expenses
- Data costs (including index costs, rating costs and ESG data costs)
- Know-your-client costs

	Fees charged to the Fund	Basis	Rate scale		
1	Asset management fees	Net assets	RC share: Max. 1.95% incl. tax	IC share: Max. 0.95% incl. tax	S share: 1.35% incl. taxes maximum
2	Operating charges and fees for other services*	Net assets	RC share: Max. 0.05% incl. tax	IC share: Max. 0.05% incl. tax	S share: Max. 0.05% incl. tax
3	Transaction 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.
In addition, the management company may be required to charge the maximum standard rate if the actual "operating and other service" costs are lower than the indicated rate.

Costs related to research in accordance with the provisions of the AMF General Regulation may be charged to the Fund when these costs are not paid from the Management Company's own resources.

3. Commercial 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 shareholder upon request to the management company at the following address:

CREDIT MUTUEL ASSET MANAGEMENT
Service Relations Distributors
128 boulevard Raspail – 75006 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 the shareholders.

ESG criteria
Information on environmental, social and governance (ESG) investment criteria is available at www.creditmutuel-am.eu and in the annual report.

4. 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.

5. Method for determining overall risk exposure

For the CM- AM SHORT TERM BONDS sub-fund
The overall risk exposure to derivatives contracts is determined using the 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 using the 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 using the 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.

6. Rules for valuing and recognising assets

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:

Equities and similar listed securities (French and foreign securities):
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 and similar debt securities (French and foreign securities) and EMTNs:
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.

Securities of UCITS, AIFs or portfolio investment funds: Valuation based on the last known net asset value.

Securitisation funds: Securitisation fund units listed on a European market are valued at their daily closing price.

Temporary purchases of securities:

Reverse repurchase agreements:	Valued at the contractual value. The term will not exceed three months.
Optional repurchase agreements:	Contractual valuation, as the seller's repurchase of the shares is envisaged with sufficient certainty.
Securities borrowing:	Borrowed securities and the corresponding repayment obligation are valued at the market value of the securities concerned.

Temporary disposals of securities:

Securities sold under repurchase agreements:	Securities delivered under repurchase agreements are valued at market price, debts representing securities delivered under repurchase agreements are maintained at the value set out in the contract.
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:

Valuation using methods based on asset value and yield, including consideration of prices in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities are valued at market value.

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 or 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 contracts listed on North American exchanges are valued at

- **for the CM-AM Dollar Cash and CM-AM Institutional Short Term sub-funds**: Previous day’s closing 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**: Previous day’s closing 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 given by the counterparty, and the management company independently monitors this valuation.
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 residual life of more than three months are marked to market.
Index swaps are valued at the price given by the counterparty, and the management company independently monitors this valuation.
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 based on the lending/borrowing rate curve of the currency

Swing Pricing:
For the CM-AM INSTITUTIONAL SHORT TERM, CM-AM INFLATION, CM-AM GREEN BONDS, 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

Futures and forward contract commitments are valued at their market value. 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 based on the underlying equivalent of the option. 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.
Performance-linked dividend swaps are recorded at their nominal value off-balance sheet.
Back-to-back and non-back-to-back swaps are recorded at their nominal value off-balance sheet.

7. 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 Relations Distributors – 128 boulevard Raspail – 75006 Paris.

ARTICLES OF ASSOCIATION

CM-AM SICAV

Legal form: A French SICAV with Sub-funds

in the form of a limited company

Registered Office: 128, boulevard Raspail – 75006 PARIS

R.C.S. : PARIS 879 479 491

Articles of Association updated following the Extraordinary General Meeting of 22 January 2021

SECTION 1- LEGAL FORM, OBJECTS, REGISTERED OFFICE

DURATION OF COMPANY

Article 1 – Legal form

Between the following shareholders created hereafter and those that will become shareholders, a mutual fund is formed (*Société d'Investissement à Capital Variable*, SICAV), governed by the provisions of the French Commercial Code that pertain to limited companies (Book II - Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV - Section I - Sub-section I), their implementing provisions, subsequent texts, and by these articles of incorporation.

The SICAV comprises one or more sub-funds, the characteristics of which are set out in the prospectus. By way of derogation from article 2285 of the French Civil Code, the assets of a particular sub-fund shall be liable only for the debts, liabilities and obligations and shall benefit only from the claims relating to that sub-fund.

Article 2 – Objects

This company's purpose is to construct and manage a portfolio of financial instruments and cash deposits.

Article 3 - Name

The company's name is: CM-AM SICAV.

Article 4 - Registered office

The company's registered office is at 128 boulevard Raspail – 75006 PARIS.

Article 5 – Term

The company is established for a term of 99 years, as of the date of its registration with the Trade and Companies Registry, unless it is prematurely dissolved or its term is extended as provided for in these articles of incorporation.

SECTION 2- CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 – Share capital

The SICAV's initial share capital totals EUR 35,508,568.43 and is divided into 62,278.992 shares, all fully paid up.

The share capital was exclusively paid up in cash.

Classes of shares shall be issued to represent the assets allocated to each sub-fund, to which the provisions of these Articles of Association shall apply.

The characteristics of the various share classes and the terms and conditions of their acquisition are set forth in the SICAV's prospectus.

The different share classes may:

- benefit from different schemes for paying out income; (distribution or accumulation);:
- be denominated in different currencies
- incur different management fees

- bear different subscription and redemption fees;
- have a different nominal value
- be systematically hedged against risk, in part or in full, as indicated in the prospectus. This hedging is ensured by means of financial instruments that minimise the impact of hedging operations on the other categories of units of the UCITS;
- be reserved for one or more distribution networks.

The SICAV is free to group or divide shares as decided by an extraordinary meeting of shareholders.

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

The articles of association governing the issue and redemption of shares are applicable to fractional shares, the value of which will always be proportional to that of the share they represent. All other provisions of the articles of association relating to shares apply to fractional shares without the need to specify this, unless otherwise provided.

Article 7 - Changes in capital

The amount of share capital may be increased by the issuance of new shares by the company, and decreased when the company redeems shares at the request of shareholders.

Article 8 – Share issues and redemptions

Shares will be issued when subscribed by shareholders, at their net asset value plus a subscription fee if applicable.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.

Any subscription for new shares must, on pain of nullity, be fully paid up, and the shares issued shall carry the same rights as the shares outstanding on the date of issue.

Pursuant to Article L. 214-7-4 of the French monetary and financial code, the redemption by the company of its shares and fractional shares and its issuance of new shares and fractional shares may be temporarily suspended by the board of directors, when compelled by exceptional circumstances and if required in the interests of the shareholders.

When the net assets of the SICAV or sub-funds, as the case may be, fall below the amount set by the regulations, shares may not be redeemed out of the sub-fund in question.

Pursuant to the Monetary and Financial Code and the AMF General Regulation, the asset management company may decide to cap redemptions (or the "gates mechanism") when exceptional circumstances so require and if the interests of shareholders or the public so dictate.

If, when the net asset value is established, requests for redemptions, net of subscriptions, exceed a certain threshold in relation to the net assets, the asset management company may decide to cap redemptions. The portion exceeding this maximum redemption limit is not cancelled and will be automatically carried forward to the next net asset value and processed in the same way as redemption orders placed on that net asset value.

The shareholder may not object to the deferral of the unexecuted portion of the redemption.

Where the fund has several types of units/shares, the trigger threshold for gates is the same for all unit/share categories.

Where the fund has several sub-funds, the triggering of the gates will apply separately to each sub-fund.

When the maximum time limit is reached, the asset management company will terminate the redemption cap mechanism and consider another exceptional solution, which may be, in particular, the suspension of redemptions or the liquidation of the undertaking for collective investment.

The SICAV reserves the right to set minimum subscription conditions in accordance with the terms set out in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L.214-7-4 of the French Monetary and Financial Code, the SICAV may stop issuing shares in situations that objectively require subscriptions to be suspended, such as the reaching of a maximum number of shares issued or a maximum amount of assets, or the expiration of a pre-determined subscription period. Shareholders will be notified of any suspension of subscriptions using any appropriate means and will be informed of the objective situation and threshold limit that resulted in the decision to partially or completely suspend subscriptions. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the shareholders may continue to subscribe for shares throughout the partial suspension period. Shareholders will also be informed using any appropriate means of any decision by the SICAV or the asset management company to either terminate the partial or total suspension of subscriptions (when the suspension trigger threshold is no longer exceeded), or to maintain the suspension of subscriptions (if the threshold or the objective situation that resulted in the suspension is modified). Such modification of the objective situation or of the suspension trigger threshold must always be made in the interest of shareholders. The exact reasons for these changes will be communicated by all available means.

Article 9 - Calculation of net asset value

The net asset value of the shares shall be calculated pursuant to the valuation rules set forth in the prospectus.

Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

Article 10 - Form of the shares

Shareholders may elect to hold their shares in registered or bearer form.

Pursuant to Article L. 211-3 and L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts held by the issuer or an authorised intermediary, as applicable.

The rights of shareholders shall be recorded in an account in their name:

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

In exchange for payment at its expense, the company can request the names, nationalities and addresses of the SICAV's shareholders, as well as the quantity of shares held by each of them, in accordance with article L T 211-5 of the Monetary and Financial Code.

Article 11 – Admission for trading on a regulated market and/or a unilateral trading facility

The shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force.

If the SICAV's shares are admitted for trading on a regulated market will implement means to ensure that its share price does not deviate substantially from its net asset value.

Article 12 - Rights and obligations attached to shares

Each share entitles its owner to a share of the company's assets and earnings in proportion to the fraction of the capital that it represents.

The rights and obligations attached to each share remain attached thereto irrespective of its ownership.

Whenever it is necessary to own several shares in order to exercise any right whatsoever and in particular, in the event of exchange or grouping, holders of individual shares or of a number of shares that is lower than that required, may exercise these rights only on condition that they personally organise the grouping and, if necessary, the purchase or sale of the necessary shares.

Article 13 - Indivisibility of shares

All undivided holders of one or more shares or their beneficiaries must be represented to the company by a single person they collective appoint or, failing this, by the presiding judge of the commercial court having jurisdiction over the company's registered office.

The owners of fractions of shares may group together. In this case, they must be represented under the conditions set out in the previous paragraph by one and the same person who will exercise, for each group, the rights attached to the ownership of a whole share.

If share ownership is divided between a beneficial owner and a bare owner, voting rights at meetings will be shared as follows:

the beneficial owner will be entitled to vote on resolutions at ordinary general meetings
the bare owner will be entitled to vote on resolutions at extraordinary general meetings.

SECTION 3- ADMINISTRATION AND MANAGEMENT

Article 14 – Administration

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

During the life of the company, directors are appointed or reappointed by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and penal liabilities as though this person were a member of the Board of Directors in his/her own right, without prejudice to the liability of the legal person that he/she represents.

This mandate of permanent representative is given for the duration of the mandate of the legal entity that it represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV of this revocation without delay, by registered letter, as well as the identity of its new permanent representative. The same shall apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

Article 15 - Term of office of directors - Reappointment

Subject to the provisions of the last paragraph of this Article, the term of office of directors is three years for the first directors and shall not exceed six years for the following directors, each year being understood as the interval between two consecutive Annual General Meetings.

If one or more directors' seats become vacant between two general meetings, due to death or resignation, the Board of Directors may make provisional appointments.

A director appointed by the board to temporarily replace another director will only remain on the board for the remaining term of office of his/her predecessor. The appointment is subject to ratification by the next General Meeting.

Any outgoing director is eligible for re-election. They may be dismissed at any time by an ordinary general meeting of shareholders.

The term of office of each member of the Board of Directors shall expire at the close of the ordinary general meeting of shareholders called to approve the financial statements for the previous fiscal year and held in the year in which his or her term of office expires, it being understood that, if the meeting is not held in that year, the said term of office of the member concerned shall expire on December 31 of the same year, subject to the exceptions set forth below.

Any director may be appointed for a term of less than six years where this is necessary to keep the replacement of the Board as regular as possible and to ensure full replacement in each three-year period. This shall apply in particular if the number of directors is increased or decreased and the regularity of the renewal is affected.

When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) shall immediately convene an ordinary general meeting of shareholders to appoint the number of members necessary for a full Board.

A specified proportion of the Board of Directors may be regularly renewed.

In the event of the resignation or death of a director and where the number of directors remaining in office is greater than or equal to the minimum required under the articles of association, the Board may, on a provisional basis and for the remainder of the term of office, provide for a replacement.

Article 16 - Executive Committee

The Board shall elect from among its members, for such period as it shall determine, but not exceeding the term of office of the director, a Chairman who must be a natural person.

No one older than 65 may be appointed Chairman of the Board of Directors. If the Chairman in office exceeds this age, the latter shall be deemed to have resigned automatically.

The Chairman of the Board of Directors will organise and direct the board's business and report on this to shareholders at general meetings. He ensures the management bodies of the company operate smoothly and ensures, in particular, that the directors are able to perform their duties.

The Chairman shall also appoint a vice-Chairman if he or she deems this necessary and may also choose a secretary, even from outside the Board.

If the Chairman dies or is unable to fulfil his or her duties, the Board of Directors will be chaired by a director appointed for this purpose and who will be subject to the same requirements and obligations as the Chairman.

Article 17 - Board meetings and proceedings

Meetings of the Board of Directors shall be convened by the Chairman as often as the interests of the company require, either at the registered office or at any other place indicated in the notice of meeting.

If it has not met for more than two months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also request the Chairman to convene a meeting of the Board of Directors to discuss a specific agenda.

The Chairman is bound by such requests.

In accordance with the applicable statutory and regulatory provisions, the company's rules of procedure may provide for the organisation of board meetings via videoconference, except for those decisions that the French code of commerce expressly specifies cannot be taken at videoconference meetings.

Notices of meeting are issued by any means, stating the date and place of the meeting. The agenda may only be set at the time of the meeting. However, when the Board meeting is held at the request of the directors or the Managing Director, the agenda is that indicated in the request.

The presence of at least one third of the members is necessary for its deliberations to be valid.

Decisions are taken by a majority of the votes of the members present or represented.

Each director will have one vote. In case of a tied vote, the Chair will have the casting vote.

Where video-conferencing is permitted, the internal regulations may provide, in accordance with the regulations in force, that directors who participate in the Board meeting by video-conference are deemed to be present for the purposes of calculating the quorum and the majority.

Article 17 bis - Written consultation of directors

In the cases expressly provided for by law, the Board of Directors may take decisions following written consultation with all the directors.

Directors may be consulted by the Chairman of the Board in writing (1). They may also be expressed in a private document that takes the form of minutes of the Board of Directors' decisions. (2).

Regardless of the method used, the Board of Directors must be informed in advance of any consultation.

(1) When directors are consulted in writing, all decisions submitted for their approval are sent to them by registered post with acknowledgement of receipt or by email. They must record their vote in writing, date and sign it and return it by registered letter with acknowledgement of receipt or by email to the sender, within eight days of receiving the consultation. For the purposes of calculating the quorum and majority, those directors who reply within the allotted time are deemed to be present.

(2) Lastly, directors, following prior information provided by any means, may jointly conclude a private deed in the form of minutes of the Board of Directors' decisions.

In this event, the signature of directors appearing on this document constitutes a valid decision. For the purposes of calculating the quorum and majority, those directors who have signed this document are deemed to be present.

Minutes of directors' decisions referred to above shall be drawn up and copies certified and delivered in accordance with the law.

Article 18 - Minutes

The minutes are drawn up and copies or extracts of deliberations are issued and certified in accordance with the law.

Article 19 - Powers of the Board of Directors

The Board of Directors determines the direction of the Company's business and ensures the implementation thereof. Within the limits of the company's purpose and subject to the powers expressly granted by law to shareholders' meetings, it deals with any question concerning the proper operation of the company and settles, through its deliberations, matters that concern it. The Board of Directors carries out such controls and verifications as it deems appropriate. The Chairman or the Chief Executive Officer of the Company shall provide each director with all documents and information necessary for the performance of his or her duties.

Each director has the possibility of giving another director a proxy to represent him or her at a given board meeting (Article R. 225-19 of the French commercial code).

Article 20 - General Management - Non-voting Board Observers

The general management of the company shall be carried out , under its responsibility either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two methods of exercising general management is made by the Board of Directors in accordance with the conditions set out in these Articles of Association for a period ending with the expiry of the term of office of the Chairman of the Board of Directors in office.

The shareholders and third parties are informed of this choice under the conditions defined by the legal and regulatory provisions in force.

Depending on the choice made by the Board of Directors in accordance with the provisions set out above, the general management is carried out either by the Chairman or by a Chief Executive Officer.

When the Board of Directors chooses to separate the functions of Chairman and Managing Director, it appoints the Chief Executive Officer and sets the term of office.

Where the general management of the corporation is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

Subject to the powers expressly granted by law to the shareholders' meetings and to the powers specially reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act in the name of the company in all circumstances.

He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings and the Board of Directors.

He represents the company in its relations with third parties.

The Chief Executive Officer may grant any partial delegation of his powers to any person of his choice.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the Chief Executive Officer’s proposal, the Board of Directors may appoint up to five natural persons to assist the Chief Executive Officer and who have the title of deputy Chief Executive Officer.

Deputy Managing Directors may be dismissed by the board of directors at any time, on the proposal of the Chief Executive Officer.

With the Chief Executive Officer's approval, the Board of Directors will determine the extent and duration of the powers delegated to Deputy Chief Executive Officers.

These powers may include the option of partial delegation. In the event that the Chief Executive Officer ceases to hold office or is prevented from doing so, they retain their functions and powers until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.

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

To carry out his or her duties, the Chief Executive Officer must be under 65 years of age. When this age limit is reached during the term of office, the Chief Executive Officer is deemed to have resigned automatically and a new Managing Director is appointed.

In addition, the General Meeting may appoint advisors to the Company, who may or may not be shareholders.

The Board may also appoint non-voting directors subject to approval of the close general meeting.

The non-voting directors, who are responsible for ensuring that the articles of incorporation are strictly observed, will be invited to board meetings and will participate in the proceedings in an advisory capacity. Their absence from a meeting will not prevent the board from conducting business. They are appointed for three years and may be re-elected.

The board may establish any committees it deems necessary, within the scope of the law, and may empower one or more of its members, or one or more third parties, to perform one or more specified tasks, and may grant these members or third parties the power to delegate these tasks.

Article 21 - Attendance fees and other remuneration

In remuneration for their services, the general meeting may allocate to the directors a fixed annual amount of attendance fees amount it will decide and which is recognised as an operating expense.

The Board of Directors is free to allocate this amount of attendance fees among its members who are directors. In particular, it may allocate a higher share to Directors who are members of the committees provided for in Article 20 than to the other Directors.

The board may also grant exceptional remuneration to directors as compensation for specific tasks or duties. Such exceptional remuneration is subject to the statutory provisions that apply to agreements that are subject to the board of directors' prior approval.

Article 22 - Depositary

The depositary will be appointed by the board of directors.

The depositary shall perform the duties incumbent on it pursuant to statutes and regulations in force as well as those contractually entrusted to it by the Fund or the asset management company. In particular, it must ensure that decisions of the asset management company are taken in accordance with the regulations. It shall, where appropriate, take any precautionary measures it deems necessary. In the event of a disagreement with the asset management company, the depositary shall inform l'Autorité des marchés financiers.

Article 23 - The prospectus

The Board of Directors, or the asset management company if the Fund has delegated its overall management, is fully empowered to make any changes that may be necessary to ensure that the company is properly managed, within the scope of the statutory and regulatory rules that apply to SICAVs.

SECTION 4 - STATUTORY AUDITOR

Article 24 - Appointment - Powers– Remuneration

The auditor is appointed for six financial years by the Board of Directors after approval by the A*utorité des marchés financiers* (AMF), from among the persons authorised to perform these functions in commercial companies.

It certifies that the accounts are true and fair.

The auditor may be reappointed.

The auditor shall inform the AMF (Autorité des Marchés Financiers) as soon as possible, of any event or decision regarding the Fund of which it becomes aware in the course of its work and which may:

1. constitute a breach of the legal or regulatory provisions that apply to the Fund and which could have a significant impact on its financial situation, earnings or assets;

2. Prejudice the conditions or the continuity of its operation;

3. lead to the issue of reservations or the refusal to certify the accounts.

Asset valuations and the determination of exchange parities in transformations, mergers or demergers are carried out under the supervision of the auditor.

The latter assesses the value any contribution under its responsibility.

The auditor shall certify the composition of the Fund’s assets and other information prior to publication.

The auditor's fees are set by mutual agreement between the auditor and the SICAV's Board of Directors or the Executive Board on the basis of a work programme specifying the procedures deemed necessary.

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

SECTION 5 - GENERAL MEETINGS

Article 25 - General Meetings

General meetings are convened under the conditions laid down by law.

The annual general meeting, which must approve the company's accounts, must be held within four months of the end of the financial year.

Shareholder meetings will be held either at the company's registered office or at some other location indicated in the notice of meeting.

Any shareholder may take part in the meetings, either in person or by proxy, on presentation of proof of identity and of ownership of the shares, in the form of an accounting record of the shares at midnight (Paris time) on the second working day preceding the meeting, either in the registered share accounts or in the bearer share accounts held by the authorised intermediary. This registration must be evidenced by a certificate of participation issued by the authorised intermediary and attached to the postal voting or proxy form or to the request for an admission card drawn up in the shareholder's name, either in the form of a registered share account or the deposit of bearer shares or a certificate of deposit, at the places mentioned in the notice of meeting; the period during which these formalities must be completed expires two days before the date of the meeting.

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

A shareholder may also vote by correspondence under the terms and conditions provided for by the regulations in force.

Meetings shall be chaired by the Chair of the Board of Directors or, in the latter's absence, by a Vice-Chair or by a director delegated for this purpose by the Board. Failing that, the meeting shall elect its own Chairman.

Minutes of shareholder meetings will be prepared and all copies thereof will be certified and issued pursuant to the law.

Shareholders who participate in a general meeting by video conference or some other means of telecommunication that enables them to be identified and which complies with and is used in accordance with the applicable regulations, will be considered to be present at the meeting for the purpose of determining the quorum and the shareholder majority.

SECTION 6 ANNUAL - ACCOUNTS

Article 26 - Financial Year

The financial year begins the day after the last trading day of the Paris Bourse in September and ends on the last trading day of the Paris Bourse in September of the following year.

Article 27 - Methods for appropriating amounts available for distribution

The Board of Directors shall determine the net profit for the year which, as required by law, shall include the amount of interest, arrears, premiums, bonuses, dividends, director's fees and any other income from the securities in the SICAV's portfolio and in those of each of its sub-funds, plus income from any amounts that are temporarily available, less management fees and expenses, borrowing expenses and any depreciation or amortisation expense.

Distributable amounts consist of the following:

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.

Depending on the specific characteristics of each sub-fund and each share class, the amounts referred to in 1. and 2. may be distributed, in whole or in part, independently of each other.

The allocation of distributable amounts is explained in the prospectus.

The annual allocation of distributable amounts is subject to the approval of the annual general meeting. Interim distributions may be made.

SECTION 7 – EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 - Extension or early dissolution

The Board of Directors may, at any time and for any reason, submit a proposal to an Extraordinary Meeting on the extension or early dissolution or liquidation of the SICAV.

The issue of new shares and the repurchase of shares by the SICAV from shareholders who so request shall cease on the date of publication of the notice convening the general meeting at which the early dissolution and liquidation of the company is proposed, or on the expiry of the company's term.

Article 29 – Liquidation

Upon the expiry of the term set forth in the articles of incorporation, or a resolution to dissolve the company prematurely, the asset management company will be responsible for liquidating the company, or if this is not possible, a court-appointed liquidator will be named at the request of any interested party.

The liquidator represents the company. The liquidator is vested with the broadest powers to dispose of assets even amicably. The liquidator will be empowered to pay off creditors and distribute the available balance. The offices of the directors terminate upon the appointment of the liquidator, but not that of the statutory auditor.

The liquidator may, by virtue of a resolution of an extraordinary general meeting, contribute all or part of the property, rights and obligations of the dissolved company to another company, or arrange the sale of the company's property, rights and obligations to another company.

After the payment of liabilities, the net proceeds of the liquidation will be distributed between the shareholders, in the form of cash or securities.

A duly convened shareholders meeting has the same powers during the liquidation procedure as during the company's life, including the power to approve the liquidation accounts and to ratify the actions of the liquidators.

The liquidation of a sub-fund does not entail the liquidation of the company unless, following the liquidation of one or more sub-funds, the company no longer has any sub-funds.

SECTION 8 - DISPUTES

Article 30 - Jurisdiction - Election of domicile

Any disputes that may arise in relation to the company's business, whether during its life or upon its liquidation, and either between the shareholders and the company, or among the shareholders, shall be judged pursuant to the law and shall be submitted to the courts within the jurisdiction of the Cour d'Appel de Paris (Paris court of appeals).

SECTION 9 - PROVISIONS SPECIFIC TO THE SUB-FUND(S) APPROVED UNDER REGULATION (EU) 2017/1131 KNOWN AS THE "MMF REGULATION" OF THE SICAV

Article 31 - Characteristics of the sub-fund(s) of the SICAV

Pursuant to Article 36 paragraph 1 of the MMF Regulations, the money market sub-fund(s) of the SICAV shall clearly indicate:

- if it is a short-term money market sub-fund or standard money market sub-fund;
- and what type of money-market sub-fund it is:

o either constant net asset value of public debt (CNAV);

o or low volatility net asset value (LVNAV);

o or monetary variable net asset value (VNAV).o variable net asset value (VNAV).

Article 32 - Information on the investment policy

The Articles of Association of a SICAV with one or more money market sub-funds which makes use of the derogation for investment in public debt provided for in point 7 of Article 17 of the MMF Regulations shall include the following statement:

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

Article 33 - Information relating to the credit quality of selected instruments (see art. 21, §3 of the MMF Regulations)

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