

## Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ACTIONS EMERGENTS

**I2 Class - ISIN code: (C) FR0010953505**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International equities

By subscribing to AMUNDI ACTIONS EMERGENTS – I2, you are investing in equities from emerging countries selected for their potential for medium-term appreciation, via AMUNDI FUNDS EMERGING WORLD EQUITY – OE.

In fact, your investment is almost entirely made in AMUNDI FUNDS EMERGING WORLD EQUITY – OE and in cash on an ancillary basis.

The management objective of your Fund is to outperform its benchmark, the MSCI Emerging Markets, which represents the main companies from emerging countries, after deducting ongoing charges.

The performance of AMUNDI ACTIONS EMERGENTS – I2 may be below that of AMUNDI FUNDS EMERGING WORLD EQUITY – OE due specifically to its own fees.

The strategy of your Fund is identical to that of AMUNDI FUNDS EMERGING WORLD EQUITY – OE, i.e.:

*“The objective of the sub-fund is to outperform its benchmark, the “MSCI Emerging Markets Free” index by investing at least two-thirds of its assets in shares and instruments associated with corporate equities in emerging countries in Europe, Asia, America or Africa. These companies are selected by way of a fundamental analysis (i.e. a valuation method that measures the value of a security by examining the associated financial and economic factors, as well as other qualitative and quantitative factors) combined with geographic and sectoral allocations. In connection with active and fundamental management, securities are selected via a combination of three strategies: geographic allocation (selection of countries), sector allocation within each country, and stock-picking.*

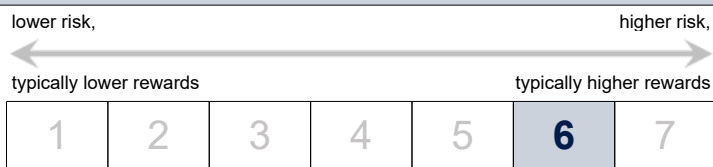
*These investments may be made through participating bonds if access to equity markets is restricted, or for the purposes of efficient portfolio management. The Sub-fund may invest in derivative financial instruments for the purposes of hedging or effective portfolio management. Money-market and bond products may also be selected.”*

The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.

You may redeem your units each day, as buyback are carried out on a daily basis.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk and reward profile



This Fund's risk category primarily reflects the market risk of the emerging countries in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Provisions regarding subscriptions/redemptions in AMUNDI FUNDS EMERGING WORLD EQUITY – OE, in which your Fund is invested, are explained in the Subscription and Redemption Conditions section of the AMUNDI FUNDS EMERGING WORLD EQUITY – OE prospectus.

Particular risks for the Fund not included in these indicator are:

- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.50 %
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.81% of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	None

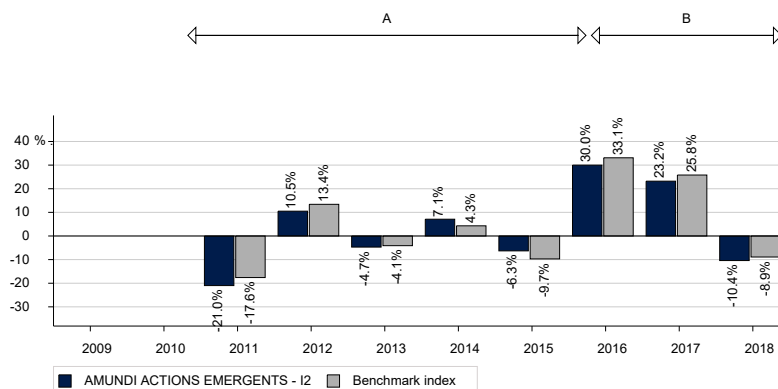
The stated **exit and entry fees** are maximum amounts. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the prior year ended 29 June 2018. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another UCI.

For further information regarding costs, please refer to the "**Costs and Fees**" section of the Fund's Prospectus available upon request to the Management Company.

## Past performance



A: During this period, the Fund was managed autonomously

B: From 24.04.2016 the Fund became a feeder fund

Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund. The Fund was launched on 15 June 2005 and its I2 class on 21 October 2010.

The reference currency is the pound sterling (GBP).

## Practical information

Name of the Depositary: CACEIS Bank.

### Additional information relating to the master and feeder UCI:

The latest prospectus and most recent periodic documents relating to the master UCI and the feeder UCI, as well as all other practical information, are available free of charge from their management companies.

Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.

The NAV is available upon request from the Management Company and the Depositary.

### Taxation:

Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from the UCITS distributor.

The fact that the master UCITS is governed by foreign law may have an impact on the tax treatment of capital gains and any income associated with holding units of the feeder UCITS.

### Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is provided on the Management Company's website, [www.amundi.com](http://www.amundi.com), and/or in the prospectus).

The Fund offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at June the 21st, 2019.

## **Additional Information for Investors in the United Kingdom**

### **1. Name and address of the collective investment scheme:**

Amundi Actions Emergents is a mutual Fund governed by French law (*Fonds Commun de Placement - FCP*) (further the "Fund") created on 08 April 2005, for a term of 99 years.

Amundi Asset Management, Société Anonyme, 90, Boulevard Pasteur, 75015 Paris, France, has been appointed as Management Company of the Fund.

### **2. United Kingdom Facilities, Marketing and Sales Agent**

The Management Company of the Fund has appointed its London Branch, having its office at 41 Lothbury, London EC2R 7HF, United Kingdom, as its UK Facilities, Marketing and Sales Agent. (Tel.: + 44 (020) 7 074 9300).

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available under [www.amundi.com](http://www.amundi.com).

The UK Facilities, Marketing and Sales Agent ensure that facilities are available in the UK for facilitating the making of payments to unit holders, repurchasing and redeeming units.

Concerning the nature of the Classes of Units, please refer to the Sections "General Features" of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Fund may not receive back their entire investment.

### **3. Information to investors**

The following documents and/or information are available for inspection at the office of the UK Facilities, Marketing and Sales Agent or shall be sent at no cost to the unit holders of the Fund under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities:

- a) The latest available prospectus and key investor information documents,
- b) The latest regulations of the Fund,
- c) The latest available annual and semi-annual financial reports of the Fund,
- d) The issue and redemption prices, and

### **4. Written Complaints**

Should you wish to make a complaint about any aspect of the service you have received, or to request a copy of our Complaints Handling Procedures please contact us at:

Amundi  
41 Lothbury  
London  
EC2R 7HF  
United Kingdom

## **5. Cancellation Rights**

Please note that the investors have no rights of cancellation.

## **6. Compensation Arrangements**

Potential and current investors in the UK should be aware that, although the Fund is recognised by the Financial Conduct Authority for the purposes of distribution, the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Fund in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers, may not apply. Furthermore, investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

**The foregoing is based on the Management Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.**

# PROSPECTUS

## I – GENERAL FEATURES

- **Name:** AMUNDI ACTIONS EMERGENTS
- **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- **Feeder:** AMUNDI ACTIONS EMERGENTS is a feeder fund of AMUNDI FUNDS EMERGING WORLD EQUITY
- **Launch date, approval date and scheduled term:** UCITS launched on 15 June 2005, approved on 08 April 2005, for a term of 99 years
- **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C unit	FR0010556860	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of net capital gains realised:</u> Accumulation	Euro	10 Unit(s)	1 Unit(s)	Legal entities in particular
I2 - C units	FR0010953505	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of net capital gains realised:</u> Accumulation	Pound Sterling	10 Unit(s)	100 thousandths of a unit	Legal entities in particular
P-C unit	FR0010188383	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Natural persons in particular
R-C units	FR0013297546	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

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

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

Amundi Asset Management  
Relations Réseau Caisses Régionales  
90, Boulevard Pasteur - 75015 Paris

Information documents relating to the AMUNDI FUNDS EMERGING WORLD EQUITY master UCITS, governed by French law, approved by the Commission de Surveillance du Secteur Financier (CSSF, the Luxembourg financial regulation authority) are available from:

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

Further information may also be obtained from your usual advisor.

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

## II – SERVICE PROVIDERS

### ► **Management Company:**

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

### ► **Depositary and Registrar:**

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

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

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

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

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

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

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

► **Independent Auditor:**

PricewaterhouseCoopers Audit  
Represented by Philippe Chevalier  
63, rue de Villiers  
92200 Neuilly-sur-Seine, France

► **Promoters:**

Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

The list of promoters is not exhaustive due mainly to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

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

## III - OPERATING AND MANAGEMENT ARRANGEMENTS

### 1. General features

► **Features of the units:**

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

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

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

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

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

- **Voting rights:**

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

- **Form of units:**

Registered or bearer

- **Decimalisation:**

I - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

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

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

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

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

▶ **First financial year-end:** last trading day of September 2005

▶ **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

## 2. Special terms and conditions

▶ **Classification:** International equities

▶ **Investment objective:**

The UCITS' investment objective is identical to that of the master UCITS, AMUNDI FUNDS EMERGING WORLD EQUITY – OE, i.e.:

*"The objective of this sub-fund is to offer capital growth over the long term. More specifically, the sub-fund aims to outperform (after deduction of applicable charges) the MSCI Emerging Markets Free index over a given period of five years."*

The performance of AMUNDI ACTIONS EMERGENTS will be that of the master UCITS less the management fees of the feeder fund.

► **Benchmark index:**

The benchmark index of the UCITS is identical to that of the master UCITS, AMUNDI FUNDS EMERGING WORLD EQUITY, i.e.:

the “MSCI Emerging Markets Free” index.

**Benchmark index applicable to the Fund’s investment objective:**

The administrator of the benchmark index, MSCI Limited, is registered in the ESMA register of administrators and benchmark indices.

Further information on the benchmark index can be found on the benchmark index administrator’s website at [www.msci.com](http://www.msci.com)

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

► **Investment strategy:**

**Principal investment features of the UCITS**

Almost all the Fund’s assets are permanently invested in shares of the master UCITS, AMUNDI FUNDS EMERGING WORLD EQUITY – O EUR, and in cash on an ancillary basis.

The master and feeder funds concluded an agreement by which:

- The master UCITS shall provide the feeder fund with all the documents and information concerning it as soon as practicable;
- The master and feeder funds shall coordinate the methods of calculation of their NAV and keep each other informed of any suspension of the subscription/redemption orders;
- The master and feeder funds shall keep each other informed of any changes related to them.

The agreement is available upon written request to Amundi’s Customer Service.

The master UCITS AMUNDI FUNDS EMERGING WORLD EQUITY – O EUR is an “equity”-type sub-fund of the AMUNDI FUNDS SICAV.

A summary of the investment objective and strategy of this sub-fund, which is your master Fund, is provided below.

**Reminder of the master UCITS management objective:**

*“The objective of this Sub-fund is to offer capital growth over the long term. More specifically, the sub-fund aims to outperform (after deduction of applicable charges) the MSCI Emerging Markets Free index over a given period of five years.”*

## **Reminder of the strategy of the master UCITS AMUNDI FUNDS EMERGING WORLD EQUITY (O – EUR):**

### **1. Strategies employed**

#### **Investments**

*The sub-fund invests primarily in equities from emerging markets.*

*More specifically, the sub-fund invests at least 67% of its assets in shares and instruments related to shares in companies with their registered office or main activity in emerging countries in Africa, America, Asia and Europe. The sub-fund may invest in P-Notes to ensure efficient portfolio management, with up to 30% of its net assets in P-Notes based on Chinese A shares. These investments are not subject to any currency constraints. While respecting the rules set out above, the sub-fund may also invest in other shares, instruments related to shares, convertible bonds, bonds, money market instruments and deposits, and up to 10% of its net assets in UCITS/UCIs.*

#### **Derivatives**

*The sub-fund may use derivatives for the purposes of hedging and efficient portfolio management.*

#### **Management process**

*The management team actively manages the portfolio of the sub-fund, by combining top-down and bottom-up strategies: geographical distribution, sectoral distribution in each country and stock-picking based on growth potential and valuation.*

### **2. Description of the assets used (excluding derivatives)**

#### **General investment policies**

*Each sub-fund and the SICAV itself must comply with all laws and regulations in force in the European Union and in Luxembourg, as well as certain circulars, technical standards and other requirements. This section presents a summary of the portfolio management requirements set out by the Luxembourg law of 2010, the main law governing the transactions of a UCITS, as well as the requirements of the ESMA in terms of supervision and risk management. In case of divergence, the French-language version of the law will prevail. In the event of any established breach of the law of 2010, the relevant sub-fund(s) must ensure that their transactions and management decisions prioritise compliance with these rules, whilst always taking into account the interests of shareholders. Unless otherwise indicated, all percentages and restrictions apply to each sub-fund individually.*

#### **Authorised securities and transactions**

*The table below sets out the types of securities and transactions that are authorised in a UCITS in accordance with the law of 2010. Most sub-funds set limits that are more restrictive in one way or another, according to their objectives and investment strategy. No sub-fund may use the investments described in points 6 and 9, except as described in the paragraph "Description of the sub-funds". A sub-fund's use of a security or a technique must be in line with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the European Union may be subject to additional requirements (which are not described in this document) determined by the regulators of the jurisdictions in question.*

*A sub-fund is not obliged to comply with the investment limits when exercising subscription rights, insofar as any breaches are corrected as described above.*

Security/Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange of an eligible State or must be traded on a regulated market of an eligible State, which is operating regularly, and is recognised and accessible to the public.	Recently issued securities must contain in their conditions of issue the undertaking that an application will be made for admission for official listing on a stock exchange or a regulated market in an eligible State and this admission must be achieved within 12 months of issue.
2. Money market instruments that do not meet the requirements described in point 1	<p>Either the securities themselves, or the issuer must be subject to regulations designed to protect investors and savings, and must also fulfil one of the following criteria:</p> <ul style="list-style-type: none"> <li>• issued or guaranteed by a central, regional or local government, by the central bank of a Member State of the European Union, by the European Central Bank, by the European Investment Bank, by the European Union, by an international public organisation to which one or more European Union Member States belong, by a sovereign nation or, in the case of a federal State, by one of the members of the federation;</li> <li>• issued by an issuer or a company whose securities meet the criteria described in point 1 above;</li> <li>• issued or guaranteed by an issuer subject to the prudential supervision rules of the European Union or to other prudential rules considered equivalent by the CSSF.</li> </ul>	<p>It is also acceptable if the issuer belongs to a class that is approved by the CSSF, is subject to investor protection rules that are equivalent to those described here and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>• issued by a company whose capital and reserves are at least €10 million and which publishes its annual financial statements;</li> <li>• issued by an entity whose purpose is the financing of a group of companies that includes at least one listed company;</li> <li>• issued by a company whose purpose is the financing of special purpose vehicles benefiting from a bank financing facility.</li> </ul>
3. Units of UCITS or UCIs which are not linked to the SICAV <sup>1</sup>	Must be approved by a Member State of the European Union or by a state that the CSSF deems to have equivalent legislation, provided that cooperation between the authorities is guaranteed. Must publish annual and interim financial reports. The instruments of incorporation must cap investments in units of other UCITS or UCIs at 10%.	Must be subject to prudential supervision and protection of investors for a UCITS within the European Union or equivalent rules outside the European Union (in particular concerning separate custody of assets, borrowings, loans and short sales of transferable securities and money market instruments).
4. Units of UCITS or UCIs which are linked to the SICAV <sup>1</sup>	Must meet all the requirements specified in point 3. The UCITS/UCl may not invoice charges for the subscription, conversion or redemption of shares.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must set maximum management fees for the sub-fund itself and for the UCITS/UCIs in which it intends to invest.
5. Units of other sub-funds of the SICAV	Must meet all the requirements specified in points 3 and 4. The target sub-fund may not, in turn, invest in the purchasing sub-fund (reciprocal ownership). At the time of the investment, the target sub-fund may not have more than 10% of its assets held in another sub-fund.	The purchasing sub-fund surrenders any voting rights attached to the shares it acquires. The shares concerned do not count as assets of the purchasing sub-fund for the purposes of determining minimum asset thresholds. Compliance with these requirements absolves the SICAV from its obligations under the law of 10 August

		1915.
6. Property and commodities, precious metals included	Exposure to investments is authorised only via transferable securities, derivatives or other types of eligible investments.	The SICAV may directly purchase the property assets or other fixed or movable assets that are directly necessary for its business activities. The ownership of precious metals or commodities, either directly or via certificates, is prohibited.
7. Deposits with credit institutions	They must be able to be withdrawn on demand and their maturity must not exceed 12 months.	The institutions must either be located in a Member State of the European Union, or be subject to prudential rules considered by the CSSF to be equivalent to those of the European Union.
8. Cash on an ancillary basis	No requirement set.	In practice, a sub-fund may hold up to 50% (50% not included) of its assets in cash or other liquid assets.
9. Derivatives and instruments giving rise to a payment in cash or cash equivalents	Benchmarks or underlying investments must be those described in points 1, 2, 3, 4, 6 and 7 or be indices, interest rates, exchange rates or currencies. In all cases, these investments or benchmarks, and any associated investment, must fall within the sub-fund's non-derivative investments. The total exposure may not exceed 100% of the sub-fund's assets.	Over-the-counter derivative instruments must fulfil all the following criteria: <ul style="list-style-type: none"> <li>• they must fall into categories approved by the CSSF; they must be subject to accurate and independent daily valuations;</li> <li>• it must be possible to sell, liquidate or close them at any time and at their fair value; they must be attached to counterparties that are subject to prudential supervision rules;</li> <li>• they must have risk profiles that can be measured with accuracy;</li> <li>• they may not exceed 10% of the assets of the sub-fund if the counterparty is a credit institution, or 5% for other counterparties.</li> </ul>
10. Transferable securities and money market instruments that do not meet the requirements listed in points 1, 2, 6 and 7	Limited to 10% of the assets of the sub-fund.	
11. Securities lending and borrowing, repurchase and reverse repurchase agreements	The volume of transactions must not interfere with a subfund's pursuit of its investment policy or its ability to meet redemptions.	Transaction collateral in cash must be invested in high-quality, short-term investments. Lending or guaranteeing loans to third parties for any other purpose is prohibited.
12. Loans	With the exception of back-to-back loans used to acquire foreign currency, all borrowings must be temporary and limited to 10% of the sub-fund's net assets.	

<sup>1</sup> A UCITS/UCI is considered to be linked to the SICAV if they are both managed or controlled by the same management company or by any other company with which the management company is associated or if the SICAV directly or indirectly holds more than 10% of the capital or voting rights of the UCITS/UCI.

### **3. Derivatives used**

#### **Types of derivative instruments which the sub-fund may use**

A derivative instrument is a financial contract whose value depends on the performance of one or more reference assets (a security or a basket of securities, an index, an interest rate, etc.). Although the specific

investment policy of the sub-funds does not exclude the use of any type of derivative instrument, the types of derivative instruments more widely used by sub-funds are as follows:

*Base derivative instruments — may be used by any sub-fund, in accordance with its investment policy.*

- forward financial instruments;
- options, such as options on equities, interest rates, indices, bonds;
- currencies, commodity indices;
- warrants;
- forward contracts, such as foreign exchange contracts;
- swaps (contracts under which the two parties exchange the yields of two assets, indices or baskets of various assets or indices), such as currency swaps, interest rate swaps, but NOT total return swaps, credit default swaps (CDS) on commodity indices or volatility and variance swaps.

### **Objectives of using derivative instruments**

*In compliance with its investment policy, a sub-fund may use derivative instruments to hedge against various types of risks, for the purposes of efficient portfolio management or to increase its exposure to investments or markets.*

**Currency risk hedging** *A sub-fund may adopt direct hedging (by taking a position in a given currency, which is moving in the opposite direction to the position of the other investments in the portfolio) and cross-hedging (by reducing effective exposure to one currency while increasing effective exposure to another).*

*Currency risk may be hedged at sub-fund level and share class level (for the share classes hedged against a currency that differs from the base currency of the sub-fund).*

*If a sub-fund holds assets that are denominated in several currencies, the risk that exchange rate fluctuations are, in practice, not fully hedged will be higher.*

**Hedging of interest rate risk** *To hedge against interest rate risk, sub-funds generally use forward contracts (“futures”) on interest rates, interest rate swaps, sell call options on interest rates or buy put options on interest rates.*

**Hedging of credit risk** *A sub-fund may use credit default swaps (CDS) to hedge against the exposure of its assets to credit risk. This includes hedges against risks relating to specific assets or issuers, as well as hedges against securities or issuers to which the sub-fund is not directly exposed.*

**Efficient portfolio management** *Sub-funds may use any authorised derivative instrument for the purposes of efficient portfolio management. Efficient portfolio management includes cost reduction, liquidity management, maintaining liquid assets and related practices (for example: maintaining 100% exposure to investments while keeping a portion of liquid assets in order to meet demands for redemption of shares and to buy and sell investments). Efficient portfolio management does not include the activities that create leverage for the portfolio overall.*

## **4. Temporary purchases and sales of securities**

### **Techniques and instruments relating to securities**

*In accordance with its investment policy, any sub-fund may use techniques and instruments involving the securities described in this section.*

*Each sub-fund must ensure it is able to fulfil its redemption obligations towards its shareholders and its delivery obligations towards its counterparties, at any time.*

*No sub-fund may sell or give as a pledge/guarantee any securities it has received under these contracts.*

### **Securities lending and borrowing**

*In securities lending transactions, a lender transfers securities or instruments to a borrower, subject to the commitment that the borrower will return equivalent securities or instruments at a later date or at the request of the lender. Using these transactions, a sub-fund may lend securities or instruments to any counterparty subject to prudential supervision rules that the CSSF considers to be equivalent to those prescribed in European Union legislation.*

*A sub-fund may lend securities in the portfolio either directly, or as follows:*

- via a standardised lending system organised by a recognised securities clearing organisation;*
- via a lending system organised by a financial institution specialising in this type of transaction.*

*The borrower must provide a surety in the form of collateral, the value of which is at least equal, throughout the duration of the loan contract, to the overall valuation value of the securities loaned, after the application of a discount deemed appropriate in light of the value of the surety.*

*All assets received as collateral must comply with the ESMA guidelines 2012/832 in terms of liquidity, valuation, credit quality of issuers, correlation and diversification, with a maximum exposure to any given issuer of 20% of the net assets.*

*Each sub-fund may borrow securities in exceptional circumstances only, such as:*

- if the securities loaned are not returned on time;*
- if, for external reasons, the sub-fund is unable to deliver the securities it has undertaken to deliver.*

### **Reverse-repurchase and repurchase transactions**

*In the context of these transactions, the sub-fund may either buy or sell securities and has either the right or the obligation to resell or redeem the securities, respectively, at a later date and at a particular price. A sub-fund may enter into repurchase agreements only with counterparties who are subject to prudential supervision rules considered by the CSSF to be equivalent to those prescribed in the EU legislation.*

*The securities and the counterparties authorised for these transactions must comply with the provisions set out in CSSF circulars 08/356 and 13/559.*

*All assets received as collateral must comply with the ESMA guidelines 2012/832 in terms of liquidity, valuation, credit quality of issuers, correlation and diversification, with a maximum exposure to any given issuer of 20% of the net assets. No discount policy applies.*

### **Reinvestment of cash pledged as collateral**

*The reinvestment of cash pledged as collateral must comply with the provisions of CSSF circular 08/356.*

### **Operating costs**

*The net income acquired from transactions conducted as part of efficient portfolio management remains within the sub-fund concerned. Direct and indirect operating costs may be deducted from the income received by the sub-fund.*

### **Counterparties**

*At the date of the prospectus, the counterparties involved in efficient portfolio management transactions are Amundi Intermediation and CACEIS. Any newly appointed counterparty will be listed in the SICAV's annual report.*

All assets that may be used to manage the UCITS appear in the Prospectus for the master Fund.

#### **► Risk profile:**

The feeder Fund's risk profile is identical to that of the master Fund. The master Fund's risk profile is as follows:

**Reminder of the master UCITS risk profile:**

See the "Description of risks" section for more information.

Counterparty risk

Geographical risk linked to China

Currency risk

Default risk

Derivatives

Risks associated with emerging markets:

Risk associated with equities

Risk coverage

Risk associated with investment funds

Liquidity risk

Management risk

Market risk

Operational risk

► **Eligible subscribers and standard investor profile:**

All subscribers seeking exposure to emerging equity markets:

- I units: Legal entities in particular
- P units: Individuals in particular
- I2 units: Legal entities in particular
- R units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

The recommended minimum investment period is 5 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

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

► **Date and frequency of NAV calculation:**

The NAV is determined every day that the Euronext Paris markets are open, with the exception of official public holidays in France and Luxembourg, in accordance with the same procedures as the master fund.

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

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised on each NAV calculation day (D) at 12 noon. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1) in line with the French and Luxembourg calendar.

D	D	D: the net asset value calculation day	D+1 business day	D+3 business days	D+3 business days
Clearing before 12:00 of subscription orders	Clearing before 12:00 of redemption orders <sup>1</sup>	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

► **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** Amundi, CACEIS Bank, all of the agencies of the Caisses régionales de Crédit Agricole.

*Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.*

*As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.*

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

The Fund's NAV is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com).

► **Features of the units:**

• **Minimum amount of the initial subscription:**

I-C units: 10 unit(s)

I2 - C units: 10 Unit(s)

P-C units: one thousandth of a unit

R-C units 1 thousandth of a unit

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

I-C units: 1 Unit(s)

I2 - C units: 100 one thousandth of a unit

P-C units: one thousandth of a unit

R-C units 1 thousandth of a unit

- **Decimalisation:**

I-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

I2 - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

R-C units Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial Net Asset Value:**

I-C units: EUR 50,000.00

I2 - C units: 5,000,000.00 pounds sterling

P - C units: 206.16 euros

R-C units EUR 100.00

- **Currency of the units:**

I-C units: Euro

I2 - C units: Sterling Pound

P-C units: Euro

R-C units Euro

- **Allocation of net profit:**

I-C units: Accumulation

I2 - C units: Accumulation

P-C units: Accumulation

R-C units Accumulation

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

I-C units: Accumulation

I2 - C units: Accumulation

P-C units: Accumulation

R-C units Accumulation

- ▶ **Costs and fees:**

- **Subscription and redemption fees:**

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

<b>Fees paid by the investor, charged at subscription and redemption</b>	<b>Basis</b>	<b>Interest rate</b>
Subscription fees not accruing to the Fund	NAV x Number of units	I-C units: None
		I2 - C units: maximum 2.50%
		P-C units: maximum 2.50%
		R-C units: Maximum 2.50%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	I-C units: None
		I2 - C units: None
		P-C units: None
		R-C units: None
Redemption fees accruing to the Fund	NAV x Number of units	None

**Exemption:** in the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.

**- Administrative and management fees:**

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

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

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

**- Feeder UCITS administrative and management fees:**

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees <hr/> Administrative fees external to the management company	Net assets	I - C units: maximum 1.20% inclusive of tax I2 - C units: maximum 0.80% inclusive of tax P - C units: maximum 2.00% inclusive of tax R-C units: maximum 2.00 % incl. tax
P3	Maximum indirect fees (fees and management fees)	Net assets	Non-significant
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	I - C units: 20.00% of the difference between the asset value and the benchmark asset I2 - C units: N/A P - C units: 20.00% of the difference between the asset value and the benchmark asset R-C units: 20.00% of the difference between the net asset value and the reference assets

The following costs may be added to the fees invoiced to the UCITS as listed above:

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

In additions, as a feeder fund, the Fund indirectly bears the following fees which are invoiced to the master Fund:

**- Reminder of the master Fund's management and administrative fees:**

Amundi Funds	Maximum management fees	Maximum administration fees	Maximum distribution fees	Subscription duty
Amundi Funds Emerging World Equity	None	0.075 %	None	0.01%

**- Performance fee:**

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net

Asset Value. This is based on the comparison between:

The net assets of the unit (before deduction of the performance fee) and

The “reference assets” which represent the net assets of the unit (before the deduction of the performance fee) on the first day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (MSCI EMERGING MARKETS) is applied.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in August.

The first observation period will begin on 01 September 2017 and end on 31 August 2018.

For the R unit, the first observation period will begin on 01 December 2017 and end on 31 August 2019.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent 20% of the difference between these two assets. This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of units redeemed accrues to the Management Company.

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

This outperformance fee will only be definitively charged if, on the day of the last net asset value of the observation period, the net assets of the unit (before deduction of the outperformance fee) are higher than the reference assets.

Exceptional legal costs for the recovery of the Fund’s loans may be added to the fees invoiced to the Fund as listed above.

#### **Securities lending and repurchase transactions:**

As part of securities lending and repurchase transactions, Amundi Asset Management has entrusted Amundi Intermédiation, on behalf of the UCITS, with the following tasks:

- selection of counterparties;
- market contracts set-up requests;
- counterparty risk control;
- qualitative and quantitative monitoring of collateralisation (diversification, rating, liquidity controls), of repurchase transactions and securities lending.

Revenues from such transactions are returned to the UCITS.

These transactions generate costs that are paid by the UCITS. Amundi Intermédiation’s billing may not exceed 50% of the revenues generated by these transactions.

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

#### **Selection of intermediaries:**

The Management Company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps.

We have a rigorous selection process for brokers and financial intermediaries. They are selected from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for

recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.)

Only those financial institutions of an OECD country with a minimum rating that might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as financial stability, rating, exposure, type of activities, past performance, etc.

The list of authorised counterparties is reviewed annually. It involves various parties from the front office and support departments of the Amundi Group. The brokers and financial intermediaries selected will be monitored regularly in accordance with the Management Company's Performance Policy.

#### Fee splitting:

The Management Company uses market intermediaries for order execution services and services for decision support and execution of investment.

The fees for these services are determined via a review conducted jointly by the Management Company and the market intermediary.

The Management Company may ask the market intermediary who provides it with the order processing services to pay all or a portion of the fees earned from the transaction to one or more appointed third parties in payment of the execution and investment decision-making assistance services. The terms and conditions governing this remittance are formalised in a split fee agreement.

The Management Company uses these services to manage its equities portfolios with a view to improving the quality of the service it offers its unitholders.

This split fee arrangement complies with the general regulations of the Autorité des Marchés Financiers.

## **IV – COMMERCIAL INFORMATION**

#### **Circulation of Fund information:**

The prospectus, the latest annual report and interim statements for the UCITS and master UCITS are available from the Management Company:

[www.amundi.com](http://www.amundi.com)

The Fund's NAV is available on request from the Fund Manger and on the website: [www.amundi.com](http://www.amundi.com)

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

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

#### **Disclosure of the UCITS' portfolio composition:**

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the

Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

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

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

## **V – INVESTMENT RULES**

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

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

## **VI – GLOBAL RISK**

**Global risk ratio calculation method:**

Contrary to its master Fund, this UCITS may not use instruments that generate a commitment calculation; no commitment calculation method is therefore mentioned. The master Fund's global risk ratio calculation method: Commitment

## **VII - ASSET VALUATION AND ACCOUNTING RULES**

**Principle**

General accounting conventions are applied in compliance with the following principles:

- continuity of operations,
- consistency of accounting methods from year to year,
- independent financial years.

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

**Asset valuation rules**

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

UCI shares or units are measured at the last known net asset value.

Monetary investments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.

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

forward markets are valued at the settlement price.

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

### **Recognition method**

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, loan income, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

### **Income accruals account**

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

## **VIII – REMUNERATION**

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

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

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

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

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

The remuneration policy is available on the website [www.amundi.com](http://www.amundi.com) or free of charge upon written request from the management company.

Prospectus updated on: 21 June 2019

# FUND NAME: AMUNDI ACTIONS EMERGENTS

## FONDS COMMUN DE PLACEMENT (mutual fund)

# REGULATIONS

## SECTION 1 – ASSETS AND UNITS

### Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

Unit categories: The features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;
  
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories to a minimum;
- be reserved for one or more distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided on the decision of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-thousandths called fractions of units. The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, whose value will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

### Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company shall take the necessary measures to wind up the relevant UCITS,

or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

### **Article 3 – Issuance and redemption of units**

Units can be issued at any time at the request of the bearers. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4, and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing holder must be obtained by the Fund or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all holders must give their written consent authorising the outgoing holder to redeem their units against certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder under the conditions set out in the prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 4, and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuing account holder within a maximum of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions could be set according to the procedures stipulated in the Prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. Triggering of this tool will be subject to notification by any means of the existing holders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision of the Fund or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold, or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means gives the exact grounds for these changes.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund's management company may:

- (i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

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

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

## **Article 4 - NAV calculation**

The NAV of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts that are eligible for the Fund; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the

Fund's NAV.

## SECTION 2 - FUND OPERATIONS

### Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund. The Management Company will at all times act in the sole interest of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

### Article 5 a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

### Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company.

In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

### Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies that the accounts are true and fair. The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute violation of the legal or regulatory provisions applicable to such undertakings and that might have material effects on the financial position, results or assets;
2. Adversely affect the conditions or the continuity of its operations;
- 3° Triggers the expression of reservations or refusal to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market.

It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be determined by mutual agreement between the Independent Auditor and the Management Company on the basis of a schedule of work specifying the measures deemed necessary.

The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

If the Fund is a feeder UCITS:

- the Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.
- where it is also the Independent Auditor of the master UCITS, it shall prepare an appropriate work programme.

Its fees are included in the management fees.

## **Article 8 – Management report and accounts**

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the management of the Fund during the year then ended.

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by mail at the express request of the unitholders, or made available to them at the Management Company's offices.

## **SECTION 3 - ALLOCATION OF PROFITS**

### **Article 9: Allocation of distributable sums**

The distributable sums consist of:

1° The net profit plus any amounts carried forward and plus/minus the balance of income accruals;

2° The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1° and 2° may be distributed, in whole or in part, independently from one another.

Distributable sums are paid out within a maximum of 5 months following the fiscal year-end.

The Fund's net income is equal to the sum of interest income, arrears, bonuses and awards, dividends, directors' fees, as well as all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The Management Company determines the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which

are subject to compulsory distribution by law;

- Full distribution: distributable amounts are fully distributed, to the nearest rounded figure;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

## **SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION**

### **Article 10 - Merger - Demerger**

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

### **Article 11 - Winding up - Extension**

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

### **Article 12 – Liquidation**

In the event that the Fund is wound up, the Management Company or the the person nominated to that effect shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities.

The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all

complete.

## **SECTION 5 - DISPUTES**

### **Article 13 – Jurisdiction – Address for service**

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated: 21 June 2019