
AMUNDI UCITS FGR FUNDS

PROSPECTUS

Dated December 2022

TABLE OF CONTENTS

	Page
DIRECTORY	1
IMPORTANT NOTICE.....	2
1. Definitions	4
2. The Investment Opportunity	8
3. Risk Factors	9
4. Legal and Regulatory Structure of the Funds	15
5. Fund Management and Governance	18
6. Admission to the Fund. Subscriptions	24
7. Redemption and Transfer of Units.....	30
8. Costs and Expenses.....	35
9. Valuation.....	38
10. Reporting to Investors.....	44
11. Distributions.....	46
12. Certain Taxation Aspects.....	47
13. Auditor's Report.....	50
14. Declaration of the Fund Manager	52
Schedule 1 Biographies of the Fund Manager's directors	53
Schedule 2 Funds Managed by the Fund Manager.....	56
Schedule 3 Amundi UCITS FGR Funds Terms and Conditions of Management and Custody	57
Schedule 4 Supplement Amundi ESG Regional Multifactor Fund.....	82

DIRECTORY

Fund Manager

Carne Global Fund Managers (Ireland)
Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2
Ireland

Corporate Secretary of the Fund Manager

Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2
Ireland

Title Holder

Stichting Title Holder Amundi UCITS FGR
Funds
Amstelveenseweg 500
1081 KL Amsterdam
The Netherlands

Depository

Northern Trust Global Services SE
Viñoly 7th Floor
Claude Debussylaan 18a
1082 MD Amsterdam
The Netherlands

Investment Manager

Amundi Asset Management
90 boulevard Pasteur
75015 Paris
France

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

Distributor

ABN AMRO Bank N.V
Gustav Mahlerlaan 10,
1082 PP Amsterdam
The Netherlands

Auditor

Ernst & Young Accountants LLP
Wassenaarseweg 80
2596 CZ The Hague
The Netherlands

Legal Advisor

Jones Day
Concertgebouwplein 20
1071 LN Amsterdam
The Netherlands

Tax Advisor

Ernst & Young Belastingadviseurs LLP
Wassenaarseweg 80
2596 CZ The Hague
The Netherlands

IMPORTANT NOTICE

This Prospectus applies to each Fund introduced by the Fund Manager under the collective name of Amundi UCITS FGR Funds. The body of the Prospectus describes the common characteristics, terms and conditions of the Funds, while each Supplement sets forth the additional, specific terms of a Fund. Any reference to a Fund in the body of the Prospectus means any of the Funds, while a reference to a Fund in a Supplement should be read as a reference to the Fund that Supplement applies to.

Potential Investors should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the subscription for, and the acquisition, holding, transfer or redemption of, Units. The contents of this Prospectus are not to be construed as an invitation to invest or as investment, legal or tax advice. The Units are an appropriate investment only for investors who are capable themselves of evaluating the merits and risks of an investment in a Fund.

Potential Investors should review in particular the risk factors set out in Section 3 and the Fund-specific risk factors set forth in a Supplement. The Funds carry a high degree of risk and Investors run the risk that their investments may end up being worth less than the amount invested or even worth nothing. There is no guarantee that a Fund will achieve its Investment Objectives. The value of your investments may fluctuate. Returns on past investments in the Funds are no guarantee as to the returns on future investments.

The Fund Manager accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Fund Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The information in this Prospectus is subject to change over time. Neither the delivery of this Prospectus nor the offer, purchase, sale, issue or redemption of Units will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

Except for the Fund Manager, no person has been authorised to provide any information or make any representation in connection with a Fund, other than the information and representations contained in this Prospectus and its ancillary documents. If such information is provided or such representations have been made, these should not be relied upon as having been provided or made by the Fund Manager.

The Fund Manager is authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**UCITS Regulations**") to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The Units will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), nor will the Funds be registered under the United States Investment Company Act of 1940 of the United States of America, as amended. The Units may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions, any State of the United States of America and the District of Columbia, unless this is done in accordance with Regulation S of the Securities Act or under a dispensation of the

duty of registration in the aforementioned act. Apart from certain limited exceptions, the Funds will not accept any subscriptions from persons resident or established in the United States of America or acting for the account or benefit of any person in the United States of America.

The distribution of this Prospectus and the offer, purchase, sale, issuance or redemption of the Units in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful.

This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

This Prospectus has been drawn up pursuant to clause 4:49 Wft and will be governed by and construed in accordance with the laws of the Netherlands. This Prospectus can be published in English and other languages. Only the Prospectus in the English language will be binding.

1. DEFINITIONS

Unless the context otherwise requires, the following capitalised terms used in this Prospectus have the following meanings:

"**Administrator**" means Northern Trust International Fund Administration Services (Ireland) Limited, being the administrator of the Fund, or such other administrator of the Fund as may be appointed from time to time in accordance with these Terms and Conditions;

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"**Auditor**" means such registered accountant or other expert as referred to in clause 2:393 sub-clause 1 of the Dutch Civil Code charged with the audit of the annual report of a Fund as appointed from time to time in accordance with the Terms and Conditions;

"**Business Day**" means, in relation to a Fund, such day or days as specified in the applicable Supplement;

"**Class**" means a class of Units in the Fund, each class representing a proportionate right to the Fund Assets and Fund Obligations (pro rata to the relevant Net Asset Value per Class). The specifics of each class are set forth in the Supplement;

"**Currency**" means the currency of a Fund as specified in the Supplement;

"**Data Protection Legislation**" means Regulation (EU) 2016/679 (General Data Protection Regulation) of the European Parliament and of the Council of 27 April 2016, as amended or replaced, and such other data protection legislation as may be applicable;

"**Dealing Day**" means in relation to a Fund, such Business Day or Business Days as specified in the Supplement, provided that there shall be at least one Dealing Day per calendar month;

"**Depositary Agreement**" means the agreement between the Depositary, the Fund Manager and the Title Holder, setting forth the appointment by the Fund Manager and the Title Holder of the Depositary as the depositary of a Fund and regulating, *inter alia*, the flow of information deemed necessary to allow the Depositary to perform its functions for that Fund;

"**Depositary**" means Northern Trust Global Services SE, the depositary (*bewaarder*) of a Fund within the meaning of clause 4:62m Wft, or such other depositary as appointed from time to time by the Fund Manager in accordance with the Terms and Conditions;

"**Directors**" has the meaning ascribed to it in Section 5.1(B);

"**DNB**" means De Nederlandsche Bank N.V.;

"**EUR**" or "**euro**" means the euro, the single currency of the participating member states of the European Union;

"**Fund**" means a collective investment undertaking as governed by the Terms and Conditions, referred to under such name as set forth in the Supplement concerned, comprising the aggregate of the Fund Assets and the Fund Obligations, as governed by the Terms and Conditions, each Fund being a member of the Amundi UCITS FGR Funds family;

"Fund Assets" means all financial instruments as referred to in clause 1:1 Wft or such other securities or interests in public or private companies, derivatives, commodities, fund participations and/or other assets (*goederen*), including cash, that are acquired by the Title Holder (or the Fund Manager on behalf of the Title Holder) and held by the Title Holder in its own name for the account and risk of the Investors in connection with a Fund;

"Fund Management Fee" means the fee due by a Fund to the Fund Manager as remuneration for its management of that Fund as set forth in Section 8.2;

"Fund Manager" means Carne Global Fund Managers (Ireland) Limited, or such other fund manager as may be appointed from time to time in accordance with the Terms and Conditions;

"Fund Obligations" means the obligations which the Title Holder (or the Fund Manager in the name of and on behalf of the Title Holder) assumes and/or incurs in its own name for the account and risk of the Investors in connection with a Fund and any obligations assumed and/or incurred in accordance with article 6.1 of the Terms and Conditions;

"IFRS" means the international financial reporting standard;

"Investment" means any investment made by a Fund;

"Investment Management Fee" means the fee due by a Fund to the Investment Manager as remuneration for its services as set forth in Section 8.2 of this Prospectus;

"Investment Manager" means Amundi Asset Management, having the necessary licences or authorisations to invest on behalf of the Fund Manager in accordance with the investment management agreement in place;

"Investment Objectives" means the investment objectives of a Fund as set out in the Supplement;

"Investment Restrictions" means the investment restrictions to be observed by a Fund as set out in the applicable Supplement;

"Investor" means a person or entity who or which directly participates in a Fund in accordance with its Subscription Form and the Terms and Conditions;

"Launch Date" means the initial Dealing Day of the Fund;

"Minimum Holding" means the minimum total Net Asset Value of Units to be held by an Investor in a Class after a redemption or exchange of Units as set out in the Supplement;

"Minimum Initial Subscription Amount" means the minimum amount an Investor can initially subscribe for in a Class as set out in the Supplement;

"Net Asset Value" means the balance, expressed in the Currency, of the value of the Fund Assets and the value of the Fund Obligations determined in accordance with the Terms and Conditions;

"Net Asset Value per Class" means the Net Asset Value attributable to a Class;

"**Net Asset Value per Unit**" means the relevant Net Asset Value per Class divided by the number of Units in issue within such Class;

"**Prospectus**" means this prospectus relating to the Fund, including its Schedules and the Supplements, as amended from time to time;

"**Redemption Form**" means the standard form through which a request for redemption of Units is made;

"**Redemption Price**" means the Net Asset Value per Unit as at the applicable Dealing Day, as adjusted for dilution at the sole discretion of the Fund Manager in accordance with Section 7.6;

"**Register**" means the register in which the names, addresses and other contact details of all Investors will be entered, recording the number of Units held by the relevant Investor within a certain Class, the bank or securities account details on which an Investor wishes to receive payments or securities, the elected domicile and place of establishment of the Investor according to its constituting documents, the Investor's tax status and any other particulars of an Investor as deemed necessary by the Fund Manager;

"**Section**" means a section of this Prospectus;

"**Settlement Date**" means, in respect of a Fund, the day specified as such in the applicable Supplement;

"**Subscription Form**" means the standard form through which a (prospective) Investor subscribes for Units and submits itself to the Terms and Conditions, as attached as Annex to the Terms and Conditions;

"**Subscription Price**" means the Net Asset Value per Unit as calculated at the applicable Dealing Day, as adjusted for dilution at the sole discretion of the Fund Manager in accordance with Section 6.3;

"**Supplement**" means the supplement of the Fund, as included in the Prospectus, setting out the name, date of establishment, Currency, Investment Objectives, Investment Restrictions, fees, first financial year and other specific terms applying to the Fund, which supplement is part of the Terms and Conditions governing the Fund, as amended from time to time;

"**Terms and Conditions**" means the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of each of the Funds attached as Schedule 3;

"**Title Holder**" means Stichting Title Holder Amundi UCITS FGR Funds, a foundation (*stichting*) under the laws of the Netherlands, or such other title holder as referred to in clause 4:44 Wft as appointed from time to time in accordance with the Terms and Conditions;

"**Total Redemption Price**" means the Redemption Price multiplied by the number of redeemed Units;

"**Total Subscription Price**" means the Subscription Price multiplied by the relevant number of Units;

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions

relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU as regards to depositary functions, remuneration policies and sanctions, and as further amended, restated or replaced from time to time;

"Unit" means a unit in which the rights of the Investors to the Net Asset Value have been divided, each Unit of a Class representing an equal interest in the Net Asset Value of such Class without priority or preference one over the other on the understanding that a Fund may also issue fractions of Units, expressed in up to five (5) decimals;

"Valuation Date" means each Business Day;

"Valuation Point" means close of business in the relevant market on each Dealing Day, being the point in time by reference to which the Net Asset Value and the Net Asset Value per Unit are calculated;

"Website" means the website of the Fund Manager, <https://www.carnegroup.com/amundi>; and

"Wft" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

2. THE INVESTMENT OPPORTUNITY

2.1 General

The Amundi UCITS FGR Funds have been set up as a family of funds, with each Fund within the family having different investment objectives and strategies. In this Section we describe the general characteristics of the Amundi UCITS FGR Funds, whereas in the Supplement we provide specific information in relation to an individual Fund.

2.2 Investment Objectives and strategy

The general investment policy of the Fund is aimed at realising long-term capital growth. Details of the investment objective and policies of each Fund appear in the applicable Supplement. A Fund's investment strategy may be amended in the same way as that Fund's Terms and Conditions. In this respect, reference is made to Section 4.7 of this Prospectus. There can be no assurance that each Fund will achieve its investment objective.

2.3 Investment Restrictions

Each Fund shall be subject to the Investment Restrictions set forth in the Supplement of the Fund concerned. In addition, each Fund shall at all times comply with the investment restrictions as set out in or pursuant to the UCITS Directive, as implemented in article 4:60 Wft and the lower rules and regulations pursuant thereto. These rules can *inter alia* be found at www.wetten.nl.

2.4 Breaches

Breaches of the Investment Restrictions which are not a result of any action taken by the Fund Manager ("**Passive Breach**") are not considered to be breaches of the Investment Restrictions provided that the Fund Manager takes remedial action as soon as practicable, taking the interests of the Investors into account, to remedy the breach.

3. RISK FACTORS

3.1 Introduction

An investment in the Fund carries a high degree of risk. There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its Investment Objectives. The value of the Fund's investments and the Units may fall as well as rise and returns on past investments are no guarantee as to the returns on future investments. Accordingly, Investors may lose all or part of their investment in the Fund. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund. Potential Investors should consider, among others, the non-exhaustive list of risks mentioned below and in the Fund's Supplement, review this Prospectus and its ancillary documents carefully and in their entirety and conduct and subsequently rely upon their own investigation of risk factors associated with the proposed investment.

3.2 General risks associated with investments

The Fund is exposed to market prices as the core holdings of the Fund are public market (listed) investments. Therefore, the Fund is exposed to movements of market prices. Market risk is interpreted as the change in Net Asset Value of the Fund resulting from adverse movements of market prices.

The Fund can be exposed to, among others, the following types of market risks:

Risks on Ordinary Market Conditions

Equity: Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Market: Prices of many securities change continuously, and can fall based on a wide variety of factors. Examples of these factors include: • political and economic news • government policy • changes in technology and business practices • changes in demographics, cultures and populations • natural or human-caused disasters • weather and climate patterns • scientific or investigative discoveries • costs and availability of energy, commodities and natural resources.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a Fund may invest and/or indices that a Fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets).

Environmental, Social and Governance (ESG) Investing Risk: The Fund incorporates ESG criteria into its investment strategy. This could cause the Fund to avoid or sell stocks that otherwise meet the financial criteria in the Fund's investment policy.

Currency: Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and

unpredictably, and it may be difficult for the Fund to unwind its exposure to a given currency in time to avoid losses.

Derivatives: Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

Transactions in over-the-counter derivatives may also involve additional liquidity risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In adverse market conditions, there may be virtually no liquidity with very significant price movements as a result, which could lower the Net Asset Value of the Fund significantly within a short period of time.

Leverage risk: While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Any event which adversely affects the value of an investment by the Fund will be multiplied by an extent closely related to the leverage employed.

Management: The Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

Decrease in Value of Market and Category of Investments. The whole market or a category of investments may decrease in value, influencing thereby the price and value of the investments. Such decrease may reduce the Net Asset Value of a Fund causing Investors eventually to generate lower or negative returns.

Interest rate risk. The value of an investment or a future cash flow of a financial instrument will change because of changes in market interest rates.

Redemption Risk. Redemptions and distributions higher than the investment return may cause a Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than that Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of such Fund generating lower or negative returns for the non-redeeming Investors. Significant redemptions may lead to significant losses to Investors, which remain invested in that Fund.

Spread risk. The value of an investment or a future cash flow of a financial instrument will change because of changes in the compensation investors demand for the risk that the counterparty will not fully honour its obligations.

Sovereign and political risk. The risk that the investment universe is affected by general economic and market conditions, as well as by changes in laws and national and international political circumstances.

Concentration risk. To the extent that a Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Hedges. Appropriate hedges may not at all times be available to a Fund to cover the risks resulting from transactions in Derivatives it enters into. Therefore, a Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to that Fund.

3.3 Risks on Unusual Market Conditions

Counterparty: An entity with which the Fund does business could become unwilling or unable to meet its obligations to the Fund.

Liquidity: Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the Fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.

Operational: In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject the Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

3.4 Inherent risks relating to the Fund

Inflation. The relative value of Units may decline due to inflation. The Fund will not specifically hedge inflation risk or take other measures to mitigate this specific risk, unless stated otherwise in the Supplement.

Changing legislation. The regulatory and tax environment for investment funds in general as well as for certain financial instruments and other types of investments is evolving and changes therein may adversely affect both the Fund's ability to pursue its investment strategies and the value of its Investments.

Unclear legislation. Unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Fund Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Units.

Units not transferable. Units are not transferable and can only be redeemed. There is therefore no public market for the Units and none is expected to develop. As redemption is subject to the restrictions set out herein and in the Terms and Conditions, an Investor may not always be in the position to redeem at the expected Net Asset Value per Unit.

Loss of Assets. Fund Assets may be lost due to insolvency, negligence or fraudulent activities of the Depositary or the Title Holder.

3.5 Non-Payment of Subscription Monies

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund Manager or its delegate may cancel the subscription. The Fund Manager reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Fund Manager may charge the applicant or, if the applicant is an Investor, redeem or sell all or part of his holding of Units and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. However, in cases where the Fund Manager or its delegate is unable to obtain payment or reimbursement from the defaulting applicant, the relevant Fund will bear the loss, cost or expense associated with or related to the cancellation of the subscription application. Defaulting applicants may be prohibited from investing in Units of any of the Fund in the future, at the discretion of the Fund Manager.

3.6 Subscriptions/Redemptions Account Risk

The Fund Manager may establish, maintain and operate one or more cash accounts in respect of a Fund, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated.

In circumstances where subscription monies are received from an investor in advance of a Subscription Date in respect of which an application for Units has been, or expected to be, received and are held in a cash account, any such investor shall rank as a general creditor of the relevant Fund until such time as Units are issued as of the relevant Subscription Date. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Subscription Date to the relevant investor, the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the Fund, in which case such loss will need to be discharged out of the assets of the Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Investors of the Fund).

Similarly in circumstances where redemption monies are payable to an investor subsequent to a redemption date of a Fund as of which Units of that investor were redeemed or distributions are payable to an investor and such monies are held in a cash account, any such investor shall rank as an unsecured creditor of the relevant Fund until such time as such monies are paid to the investor. Therefore, in the event that such monies are lost prior to payment to the relevant investor, the Fund Manager may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Investors of the relevant Fund.

The Fund Manager has power under the Terms and Conditions to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Fund Manager may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Fund Manager may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be

discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Investors of that Fund.

3.7 Risks relating to conflicts of interests

Other clients. The Fund Manager may or will manage or advise funds and clients other than the Fund which might result in a conflict of interest. The Fund Manager manages, and undertakes reasonable best efforts to avoid, potential and actual conflicts of interest issues in good faith in compliance with the Fund's conflicts of interests policy. However, there can be no assurance that such conflicts of interest may be resolved in the best interests of the Fund should they arise.

Fund Manager's compensation. The Fund Manager will have substantial influence in decisions as to the actions taken by the Fund, including making of Investments and disposing of Investments. As compensation for the services provided the Fund Manager will charge a Fund Management Fee which is based on the Net Asset Value of the Fund. Accordingly, such compensation may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such form of compensation.

Investment Manager's compensation. The Investment Manager will have substantial influence in decisions as to the actions taken by the Fund, including making of Investments and disposing of Investments. As compensation for the services provided the Investment Manager will charge an Investment Management Fee which is based on the Net Asset Value of the Fund. Accordingly, such compensation may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such form of compensation.

Diverse Investors. Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests may relate to, among other things, the nature of Investments of the Fund, the structuring of Investments and the timing of disposition of Investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund Manager that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. The Fund Manager will consider the investment, tax and other interests of the Fund and the Investors as a whole, not the investment, tax or other interests of any Investor individually.

3.8 Reliance on Fund Manager, Investment manager and key personnel

The success of the Fund is dependent on the expertise of the key investment managers and other key personnel of the Fund Manager and the Investment Manager. No assurance can be given that the Fund Manager will be able to use such expertise to locate suitable Investments. The future success of the Fund will depend largely on its continued access to the expertise of such key personnel. The loss of one or more such individuals may have a material adverse effect on the performance of the Fund. Moreover, no assurance can be given that the Fund Manager and the Investment Manager will be able to retain suitable replacement personnel. However the Fund Manager and the Investment Manager will use reasonable efforts to retain key personnel.

3.9 Cyber risk

The Fund Manager, Investment Manager, Administrator and Depositary (and their respective affiliates) each maintain appropriate information technology systems. However, like any other

system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Fund Manager, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund Manager and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Fund Manager and the Fund.

3.10 Risks relating to the Title Holder

Due to the insolvency, negligence or fraudulent actions of the Title Holder, its officers or employees used for the custody of assets of the Fund, the value of Units may decline.

3.11 Specific risks related to each Fund

For a description of any specific risks related to a Fund, please refer to its Supplement.

4. LEGAL AND REGULATORY STRUCTURE OF THE FUNDS

4.1 Legal form

Each Fund is a fund for joint account (*fonds voor gemene rekening*) organised and established under the laws of the Netherlands.

Under Dutch law, a Fund is not a legal entity (*rechtspersoon*) or a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*), but a contractual arrangement sui generis between the Fund Manager, the Title Holder and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Title Holder for the account and risk of the Investors.

Each Fund is launched on the Launch Date set forth in its Supplement.

The Fund is managed by the Fund Manager. The assets, rights and obligations of each Fund are held by the Title Holder. The Investors will invest in a Fund as participants (*participanten*) and will, as such, acquire Units in that Fund.

4.2 Qualification

Currently, uncertainty exists as to whether funds for joint account can in general be qualified as a partnership (*maatschap* or *vennootschap onder firma*) or a limited partnership (*commanditaire vennootschap*) under Dutch law.

Although the Fund Manager believes that in view of certain specific provisions of the Terms and Conditions a Fund is an agreement sui generis and cannot be qualified as a partnership, it cannot be fully excluded that a court would under certain circumstances qualify a Fund as a partnership.

If a Fund would be qualified as a partnership it is unlikely that the provision that the Investors are not liable for the Fund Obligations (as set forth in the Terms and Conditions) could be invoked against third parties. For this reason, the Fund Manager will in principle insert provisions limiting the recourse rights of the counterparties under these agreements to the assets held by the Title Holder on behalf of a Fund in all material agreements entered into by such Fund.

4.3 Class of Units

The Fund Manager may at its sole discretion decide to create different Classes of Units in the Fund. Each Class may differentiate as to e.g. the tax status. The specifics of each Class shall be set forth in the applicable Supplement.

4.4 Term and termination of the Fund

Each Fund has been established for an indefinite period of time. However, the Fund Manager may at any time and at its sole discretion resolve to liquidate a Fund provided that it shall inform the Investors thereof through an advert in a national newspaper. The Fund may *inter alia* be liquidated if any of the following is true, as determined by the Investment Manager:

- a) the Net Asset Value of the Fund falls below what the Investment Manager views as the minimum for efficient operation of the Fund;

- b) the liquidation is justified due to a significant change in economic or political or tax situation affecting the investments of the Fund.

4.5 Liquidation

Upon termination of the Fund, no further business shall be conducted except for such action necessary for the winding up of the affairs of the Fund. The balance left after the liquidation shall be paid, in cash or in kind, to the Investors (pro rata to the numbers of Units held by them, against cancellation of these Units).

During such liquidation the Terms and Conditions shall, to the extent possible, remain in full force and effect. For the avoidance of doubt, upon dissolution and for the duration of the liquidation, redemption requests can no longer be made by Investors.

4.6 Key Fund documents. Governing law and jurisdiction

The key documents governing a Fund are: its Terms and Conditions, this Prospectus including the applicable Supplement, the Subscription Form and the Redemption Form. The Terms and Conditions represent the key organisational document of the Fund and, *inter alia*, set forth the agreement between the Fund Manager and the Title Holder concerning the management of the Fund. The Subscription Form is the form with which an Investor subscribes for Units and submits itself to the Terms and Conditions. Through a Redemption Form an Investor can request the redemption of (part of) its Units in the Fund.

The Terms and Conditions, the Subscription Form and the Redemption Form are governed by Dutch law. The competent courts of Amsterdam and its appellate courts will have exclusive jurisdiction to settle any claims, actions or disputes arising out or in connection with the Terms and Conditions, the Subscription Form and the Redemption Form.

Copies of the Terms and Conditions and this Prospectus will be published on the Website and are available free of charge at the offices of the Fund Manager.

4.7 Amendment of the Prospectus or the Terms and Conditions

The Fund Manager shall inform the Investors of a proposed amendment of the Terms and Conditions or the Prospectus either through an advertisement in a national newspaper or by notice to their addresses, and on the Website. The Fund Manager shall publish both the proposed amendments and an explanatory note in respect of the envisaged amendment on the Website. After implementation of the amendment, the Fund Manager shall also publish the amendment and an explanatory note on the Website to the extent such amendment deviates from the proposed amendment, and shall notify Investors thereof in a national newspaper or by notice to their addresses, and on the Website.

An amendment of the Terms and Conditions and/or this Prospectus causing a reduction in the Investors' rights or security, imposing costs on the Investors or causing a change to the investment policy, strategy or restrictions of the Fund does not become effective for the Investors until one (1) month after the date of publication of the proposed amendment. During this period of one (1) month the Investors have the right to redeem (part of) their Units under the ordinary conditions set forth in the Terms and Conditions.

5. FUND MANAGEMENT AND GOVERNANCE

5.1 The Fund Manager

(A) Introduction and key duties

The Fund will be managed by Carne Global Fund Managers (Ireland) Limited, with power to delegate one or more of its functions. The Fund Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. A list of the current collective investment undertakings managed by the Fund Manager is included in Schedule 2.

The secretary of the Fund Manager is Carne Global Financial Services Limited.

The Fund Manager is responsible for the general management and administration of the Fund's affairs and for ensuring compliance with the Regulations and other applicable laws, rules and regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Fund Manager has delegated certain of its administration and transfer agency functions in respect of the Fund to the Administrator. Pursuant to the Investment Management Agreement, the Fund Manager has delegated certain investment management functions in respect of the Fund to the Investment Manager. Pursuant to the Distribution Agreement, the Fund Manager has delegated certain distribution functions in respect of the Fund to the Distributor. The Fund Manager has concluded and will conclude written agreements with all of the parties to which it has delegated or in the future will delegate one or more of its functions. In the selection of the delegates and in the terms of the written agreements the Fund Manager complies and will continue to comply with the applicable requirements set out in applicable rules and regulations.

The Fund Manager is responsible for the entire management of the Fund in accordance with the Fund's Terms and Conditions and applicable laws. Besides its responsibility for the Fund's portfolio and risk management, the Fund Manager will be responsible for all of the Fund's administration matters. The Fund Manager will act in the best interests of the Investors and the integrity of the markets.

(B) Management of the Fund Manager

The biographies of the directors of the Fund Manager (the "**Directors**") are included in Schedule 1.

(C) Liability of the Fund Manager. Coverage of claims. Indemnification

The Fund Manager shall only be liable towards the Investors on the grounds and to the extent mentioned in the Terms and Conditions.

Subject to certain restrictions set forth in the Terms and Conditions, the Fund Manager will be indemnified out of the assets of the Fund for liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

(D) Remuneration policy

The Fund Manager has adopted remuneration policies and practices that comply with the UCITS Directive. The Fund Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Fund Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Fund or the Terms and Conditions. It is also aligned with the investment objectives of the Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Fund Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Fund Manager (including, but not limited to): (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available on the Website and a paper copy will be made available to Investors free of charge upon request.

5.2 The Investment Manager

Amundi Asset Management shall be appointed by the Fund Manager as investment manager to manage the assets of the Fund on a delegated basis. Amundi Asset Management is a French *société par actions* simplifiée, incorporated under French law, whose registered office is at 90, boulevard Pasteur, 75015 Paris, France, registered at the Register of Commerce and Companies (RCS) of Paris under registration number 437 574 452. The Investment Manager is an investment management company approved by the *Autorité des marchés financiers* (the French competent authority, the "AMF") under number GP 04000036.

5.3 The Title Holder

Stichting Title Holder Amundi UCITS FGR Funds is the legal entity holding legal title to the Fund Assets. The key responsibility of the Title Holder is (i) to hold, for the account and risk of a Fund and the Investors, legal title to all assets and rights of that Fund, (ii) to assume, as debtor, obligations and liabilities of that Fund, and (iii) to be the contracting entity in respect of all agreements entered into on behalf of that Fund. The Title Holder will do so at the instruction of the Fund Manager and will be instrumental in the safekeeping and verification duties of the Depositary (see Section 5.4), but will not engage itself actively in the management of the Fund. The Title Holder will carry out the same functions and perform the same activities on behalf of the other Funds, but will not perform any other activities.

The Title Holder is a foundation (*stichting*) under the laws of The Netherlands, having its principal offices at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands. The Title

Holder is registered in the Trade Register (*handelsregister*) of the Chamber of Commerce under number 74983369.

5.4 The Depositary

(A) General

The Depositary of the Fund is Northern Trust Global Services SE, a European public limited liability company (*Societas Europaea*) domiciled in Luxembourg and its registered office at 6 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg, operating through its branch in the Netherlands at Viñoly, 7th floor, Claude Debussylaan 18A, 1082 MD Amsterdam.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

Northern Trust Global Services SE is authorised by the European Central Bank (ECB) and subject to the prudential supervision of the ECB and the Luxembourg *Commission de Surveillance du Secteur Financier*. Its Netherlands branch is authorised and regulated by *De Nederlandsche Bank*.

The appointment of the Depositary has been made under an agreement between the Fund Manager, the Title Holder and the Depositary. The Depositary shall carry out functions in respect of the Fund including but not limited to the following:

- a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- b) the Depositary shall verify the Fund's ownership of all assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Fund;
- c) the Depositary shall ensure effective and proper monitoring of the cash flows of the Fund;
and
- d) the Depositary shall be responsible for certain oversight obligations in respect of the Fund.

Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interest of the Fund and the Investors.

Subject to the applicable legislation and regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. The Depositary will be responsible for the actions of its delegates. Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates safekeeping of the assets of the Fund, may not re-use any of the assets with which it has been entrusted.

(B) Removal and resignation of the Depositary

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Fund Manager or the Depositary giving to the other parties not less than six months' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Fund Manager or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement has been appointed.

(C) Liability of the Depositary

The Depositary shall be liable to the Fund, or to the Investors, for the losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Directive. The Depositary shall be liable to the Fund and to the Investors, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the UCITS Directive) and shall be responsible for the return of financial instruments or corresponding amount to the Fund Manager without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

5.5 The Administrator

The Administrator has been appointed by the Fund Manager to act as administrator, registrar and transfer agent of the Fund.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, *inter alia*, the calculation of the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit, the keeping of all relevant records in relation to the Fund as may be required with respect to the obligations assumed by it pursuant to the administration agreement between it and the Fund Manager, the preparation and maintenance of the Fund's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Fund and the provision of certain Investor registration and transfer agency services in respect of Units.

The Administration Agreement between the Fund Manager and the Administrator, under which the Administrator was appointed to provide certain administration and related services to the Fund Manager, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Fund Manager. The Administration Agreement shall continue in full force and effect until terminated by either the Administrator or the Fund Manager by a notice in writing delivered or posted, postage pre-paid, to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting. The Administration Agreement provides that the Fund Manager agrees to indemnify, out of the assets of the Fund, the Administrator, its officers, employees, agents, sub-contractors and representatives (the "**Indemnitees**"), from and against any and all liabilities, losses, costs, or expenses (including reasonable legal and accounting expenses) which may be imposed on, incurred by, or asserted against such Indemnities in performing its obligations or duties

hereunder, or as a result of its appointment as administrator to the Fund, other than losses resulting from the fraud, wilful default or negligence on the part of the Administrator.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Fund. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the above mentioned administration agreement, applicable laws and in the best interests of the Investors.

5.6 The Investors

(Prospective) Investors should realise that they are not permitted to engage in the investment operations of the Fund and that they do not have any (voting) rights to interfere in the related decision-taking of the Fund Manager. Investors do have certain information rights *vis-à-vis* the Fund Manager and the Title Holder.

The Fund Manager can make decisions which Investors do not agree to. In such a situation, an Investor can decide to dispose of its interest in the Fund, subject to and in accordance with the applicable terms as set forth in this Prospectus and the Terms and Conditions.

5.7 Conflicts of interests

(A) General

In the business and operations of the Fund, conflicts of interest may arise between (Affiliates of) the Fund Manager, a Fund, other collective investment undertakings managed by the Fund Manager, the Investment Manager, the Title Holder, the Depositary, other service providers to the Fund and Investors.

(B) Conflicts of interest policy

In respect of the avoidance (where possible), identification, prevention, management and monitoring of conflicts of interest situations, the Fund Manager has adopted a conflicts of interest policy (the Fund Manager's "**Conflicts of Interest Policy**").

A key principle set forth in the Conflicts of Interest Policy is that, in respect of a Fund and all other funds and mandates managed by the Fund Manager, all decisions in respect of (possible) transactions of such Fund, including investments and divestments, the hiring of service providers as well as other transactions, will be taken on a strict arm's length basis and the Fund Manager will endeavour to ensure that they are taken fairly, taking into account the respective interests of all parties involved.

Furthermore, the Fund Manager has segregated tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest in its operating environment, as set forth in the Conflicts of Interest Policy.

The Fund Manager believes with reasonable confidence that the organisational arrangements made by the Fund Manager to deal with conflicts of interest (as set forth in the Conflicts of Interest Policy and in the specific provisions set forth in the Terms and Conditions) are sufficient to ensure that risks of damage to Investors' interests will be prevented.

5.8 Equal treatment of Investors. Complaints procedure

(A) Equal treatment of Investors

The terms of this Prospectus and of the Terms and Conditions and any other documentation pertaining to the Fund shall apply equally to all Investors, it being understood that the rights and obligations of all Investors are proportional to the number of their Units.

(B) Complaints procedure

An Investor can make complaints regarding the Fund, the Fund Manager or any service provider to the Fund in writing (which includes by e-mail), to the management board of the Fund Manager. The Fund Manager will confirm receipt of such a complaint within five (5) Business Days. At the same time the Fund Manager will indicate in which manner the complaint will be dealt with.

6. ADMISSION TO THE FUND. SUBSCRIPTIONS

6.1 Subscriptions

The Administrator may admit new Investors or issue additional Units to an existing Investor at the request of such (prospective) Investor set forth in a duly signed and completed Subscription Form.

Requests to subscribe for Units received and accepted by 14:00hrs CET on a Dealing Day will normally be executed on the Net Asset Value of such Dealing Day (calculated and published on the following day, with settlement taking place on the Settlement Date. The Total Subscription Price must have been received into the account of the Fund no later than 14:00 CET on the relevant Dealing Day.

Issues of Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadline relating to the Fund are specified in its Supplement.

Applications for the initial issue of Units should be submitted by completing the Subscription Agreement in writing in the manner prescribed by the Fund Manager from time to time or sending the same by facsimile (with the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Fund Manager, in consultation with the Administrator, may however in its sole and absolute discretion accept applications received subsequent to the deadline in exceptional circumstances, provided those applications are received prior to the Valuation Point for the relevant Dealing Day.

Units shall be issued for a Subscription Price equal to the Net Asset Value per Unit on the applicable Dealing Day, subject to any dilution adjustment as set out in Section 6.3.

Upon receipt of the Total Subscription Price only, unless Units are issued free of charge, the Fund Manager (on behalf of the Title Holder) shall issue Units to the subscriber as per the relevant Settlement Date and procure that the necessary entries are made to the Register.

The Fund Manager may, taking into account the interests of the Fund and all Investors, decide to discontinue temporarily or indefinitely stop the issuance of Units. The Fund Manager may, taking into account the interests of the Fund and all Investors, decide to limit the subscription of Units to a maximum (whether or not due to market circumstances). The number of Units to be issued to each subscribing Investor shall be in proportion to the total number of Units subscribed for. Units not issued but subscribed for shall be issued with preference on the following Dealing Day.

The Fund Manager generally encourages Investors to invest in the Fund as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Fund and Investors. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Investors may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund. The Fund Manager seeks to deter and prevent

abusive trading practices and to reduce these risks, through several methods, including the following:

- a) to the extent that there is a delay between a change in the value of the Fund Assets and Fund Obligations and the time when that change is reflected in the Net Asset Value per Unit, the Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Fund Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- b) the Fund Manager may monitor Investor account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of the Fund or its Investors. The Fund Manager may also monitor Investor account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Unit and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Units held in the Fund by the respective Investor.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the Fund Manager and its delegates to identify abusive trading practices.

Except as otherwise provided for in a Supplement investors should note that all applications for Units shall be sent to the Administrator. The Administrator on behalf of the Fund Manager may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Subscription monies received from an investor in advance of a Subscription Date in respect of which an application for Units has been, or is expected to be, received will be held in a cash account in the name of the relevant Fund and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the amount subscribed and held by the Fund until such Units are issued as of the relevant Subscription Date. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Subscription Date as detailed above and which are held in a cash account will rank equally with all other unsecured creditors of the Fund and will be entitled to a pro rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into a cash account in relation to the application for Units.

6.2 Investor representations and warranties. Prevention of money laundering

(A) Representations and warranties

The Subscription Form requires each investor subscribing for Units to make certain representations and warranties to the Title Holder, the Fund Manager and the Administrator.

Investors must certify on the Subscription Form that they are aware of the risks inherent in investment in the Fund and can bear the loss of their entire investment in the Fund.

None of the Fund Manager, the Administrator, the Title Holder or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related instructions from Investors reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Investors will be required to indemnify and hold harmless the Fund Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the Investor to transmit subscription monies in immediately available funds to the account of the Fund within the time specified above.

Persons subscribing on behalf of others, such as nominees, securities giro's (*beleggingsgiro's* or *bewaarinstellingen*) and feeder and custody entities, will need to provide certain additional representations to the Fund Manager and the Title Holder in an addendum to the Subscription Form, including but not limited to compliance with know your customer (KYC) and anti-money laundering (AML) rules.

(B) Prevention of money laundering and financing of terrorism

Each investor subscribing for Units is required to provide evidence of its identity to the Fund Manager as a result of measures aimed at the prevention of money laundering and financing of terrorism. The Subscription Form sets out the procedure used. Subscriptions made in violation of the applicable client identification and anti-money laundering requirements may result in their rejection.

Measures provided for in the Act on prevention of money-laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*), together with any guidance notes pursuant thereto which are aimed towards the prevention of money laundering, may require detailed verification of each applicant's identity, address and source of funds (and where applicable the beneficial owner on a risk sensitive basis) and ongoing monitoring of the business relationship. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors of the company and details of persons with substantial

beneficial ownership of the corporate applicant and other documents deemed necessary by the Administrator.

Simplified customer due diligence measures may be applied depending on the circumstances of each application and the associated degree of risk. In determining whether an application presents a lower degree of risk, among other things, the non-exhaustive list of factors set out in Annex II to Directive (EU) 2015/849 (as amended from time to time) will be taken into account. Applicants may contact the Administrator in order to determine whether their application is eligible a simplified customer due diligence investigation.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and, where applicable, its beneficial owner(s). In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies may be returned without interest to the account from which the monies were originally debited. Alternatively, the Directors may compulsorily redeem such Investor's Units and/or payment of Redemption Proceeds may be delayed and none of the Sub-Fund, the Directors, Investment Manager, the Depository or the Administrator shall be liable to the subscriber or Investor where an application for Units is not processed or Units are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay the Total Redemption Price where the requisite information for verification purposes has not been produced by an Investor.

Any failure to supply the Fund Manager or the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Fund Manager will process the redemption request received from an Investor, however the proceeds of that redemption will be held in a cash account and therefore shall remain an asset of the Fund. The redeeming Investor will rank as a general creditor of the Fund until such time as the Fund Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption or dividend monies which are held in a cash account will rank equally with all other unsecured creditors of the Fund and will be entitled to a prorate share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Investor may not recover all monies originally paid into a cash account for onward transmission to that Investor.

Therefore an Investor is advised to ensure that all relevant documentation requested by the Fund Manager or the Administrator is in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Units.

6.3 Dilution adjustment

The actual cost of purchasing or selling an Investment may be higher or lower than the mid-market value used in calculating the price – for example, due to dealing charges, or through

dealing at prices other than the mid-market price or other reasonable costs and expenses. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Investors' interests. In order to mitigate this effect, called "dilution", the Fund Manager may at its discretion make a dilution adjustment to the Net Asset Value per Unit to arrive at the Subscription Price or the Redemption Price being the price, at which issues and redemptions of Units will be carried out for that Dealing Day. If adjusted, the dilution adjustment, forming part of the Subscription Price or Redemption Price as the case may be, will be paid into or deducted from the Fund and will become part of the Fund Assets thus mitigating the effects of dilution. It should be noted that it is not possible to predict accurately whether dilution will occur at any particular Dealing Day as this will depend upon the level of dealing on each day. The level of the dilution adjustment may vary per Fund according to the characteristics of the Investments and markets in which the Fund invests. The requirement to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Units and the Fund Manager is not currently able to predict the likely frequency of such events. The Fund Manager may in its discretion make a dilution adjustment if, in its opinion, the existing Investors, in the case of subscriptions, or remaining Investors, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Investors and potential Investors. In particular, the dilution adjustment may be made in the following circumstances:

- a) where a Fund receives a net subscription or a net redemption on any dealing day; or
- b) in any other case where the Fund Manager is of the opinion that the interests of Investors require the imposition of a dilution adjustment.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the Net Asset Value.

6.4 **Data Protection**

Prospective investors (which may include investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) should note that, by virtue of making an investment in the Fund and the associated interactions with the Fund Manager and its affiliates and delegates (including completing the Subscription Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund Manager with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such investors will be providing the Fund Manager and its affiliates and delegates with certain personal information related to individuals which constitutes personal data as defined in the Data Protection Legislation.

The Fund Manager has prepared a privacy notice ("**Privacy Notice**") outlining the Fund Manager's data protection obligations and the data protection rights of individuals under the Data Protection Legislation.

All investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Units and a copy of the Administrator's privacy notice where the Administrator acts as a data controller in relation to the investors' personal data.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Fund Manager with certain personal information which constitutes personal data as defined in the Data Protection Legislation;
- that the Fund Manager shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Administrator, may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely
 - where this is necessary for the performance of the contract to purchase Units;
 - where this is necessary for compliance with a legal obligation to which the Fund Manager is subject; and/or
 - where this is necessary for the purposes of the legitimate interests of the Fund Manager or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms.
- details on the transmission of personal data, including (if applicable) to entities located outside the European Economic Area;
- details of data protection measures taken by the Fund Manager
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation; and
- information on the Fund Manager's policy for retention of personal data.

7. REDEMPTION AND TRANSFER OF UNITS

7.1 Redemption of Units at the request of an Investor

The Fund is open-ended. The Administrator shall redeem Units at the request of an Investor set forth in a duly signed and completed Redemption Form, subject to the provisions of the Terms and Conditions. There will be sufficient safeguards in place to secure that the Fund will be able to carry out its open-ended status.

Redemption Forms will need to be received by the Administrator no later than 14:00 CET on a Dealing Day by either fax, post or electronically to the Administrator (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Fund Manager, in consultation with the Administrator, may however in its sole and absolute discretion accept applications received subsequent to the deadline in exceptional circumstances provided they are received prior to the Valuation Point for the relevant Dealing Day.

Redemption requests received and accepted by 14:00hrs CET on a Dealing Day will normally be executed on the Net Asset Value of such Dealing Day (calculated and published on the following day), with settlement taking place on the Settlement Date.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund Manager (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Units shall be redeemed for a Redemption Price equal to the Net Asset Value per Unit as at the relevant Dealing Date, subject to any dilution adjustment as set out in Section 7.6.

The Fund Manager may, taking into account the interests of the Fund and all Investors, decide to temporarily limit the redemption of Units to a maximum or exclude redemption (whether or not due to market circumstances). In this case, the number of Units to be redeemed per Investor will be pro rata to the total number of Units offered for redemption and remaining Units (for which redemption was requested) shall be redeemed with preference on the following Dealing Day.

The Fund Manager may further suspend redemption of Units if:

- a) the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Fund Manager, be effected at normal rates of exchange;
- b) exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended;

- c) a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Fund Manager, not be practical or would negatively affect the rights of other Investors;
- d) the Investor did not act in compliance with applicable legislation or the Terms and Conditions; or
- e) for whatever reason, the valuation of Fund Assets to be sold cannot be promptly or accurately ascertained.

Prospective investors should note that any redemption proceeds being paid out by the Fund shall remain an asset of the Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Fund Manager or the Administrator - enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered an Investor and instead will rank as a general unsecured creditor.

7.2 Limitations on Redemption

The Fund Manager may not redeem Units of any Fund during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in Section 7.1 above. Applicants for redemption of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Fund Manager may at its discretion limit the number of Units of any Fund redeemed on any Dealing Day to Units representing ten (10) per cent of the total Net Asset Value on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Investors wishing to have Units of that Fund redeemed on that Dealing Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a rateable basis to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Investors affected.

The Fund Manager may at its discretion with the consent of the Investor or at the request of the Investor satisfy a redemption request by a distribution of Investments of the Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Investors of that Fund and provided that the asset allocation is subject to the approval of the Depository.

The Terms and Conditions also contains special provisions where a redemption request received from any one Investor would result in Units representing more than five (5) per cent of the Net Asset Value of any Fund being redeemed on any Dealing Day. In such a case, the Fund Manager may satisfy the redemption request by a distribution of investments of the Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Investors of that Fund. Where the Investor requesting such redemption receives notice of the Fund Manager's intention to elect to satisfy the redemption request by such a distribution of Investments, that Investor may require the Fund Manager instead of transferring those Investments to arrange for their sale and the payment of the proceeds of sale to that Investor less any costs incurred in connection with such sale.

The Fund Manager may at its discretion suspend the redemption of Units if the conditions for the fiscal status of the Fund may be violated.

7.3 Transfer of Units

The Units are freely transferable subject to this Prospectus and the Terms and Conditions.

The transfer of a Unit takes effect *vis-à-vis* the Fund Manager and the Title Holder for the first time after acknowledgement of the transfer by the Fund Manager, which acknowledgement can only be evidenced by means of registration in the Register. The Fund Manager shall only acknowledge transfer of a Unit after receipt of a written request to that effect from the transferring Investor addressed to the Fund Manager.

7.4 Exchange of Units

Unless otherwise determined by the Fund Manager, Investors will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any Class in any Fund (the "**Original Class**") for Units in another Class in the same Fund or another Fund which are being offered at that time (the "**New Class**") (such Class being in the same Fund or in a separate Fund) and that all the criteria for applying for Units in the New Class have been met and by giving notice to the Fund Manager on or prior to the Dealing Deadline for the relevant Dealing Day. The Fund Manager may, however, at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Units will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Units as an initial investment in a Fund, Investors should ensure that the value of the Units exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula: $S = RP / SP$

where:

S = the number of Units of the New Class to be issued RP = the Redemption Proceeds

SP = the Issue Price per Unit of the New Class as at the Valuation Point for the applicable Dealing Day.

7.5 Mandatory redemption of Units

Under certain extraordinary circumstances as set forth in the Terms and Conditions and with due regard to the general provisions and conditions relating to redemption of Units, the Fund Manager and the Title Holder shall be entitled to redeem all (but not part of) the Units of any Investor, whereby the conditions mentioned in Section 7.1 will be applicable.

The Fund Manager and the Title Holder shall be entitled to redeem all (but not part of) the Units of any Investor if:

- a) the Investor is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- b) in the Fund Manager's reasonable opinion the tax position of the Title Holder, the Fund or any of the other Investors is or will become negatively affected due to the tax status or position or any change therein of the relevant Investor or any other circumstance concerning such Investor; or
- c) for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Title Holder.

7.6 Dilution adjustment

The actual cost of purchasing or selling an Investment may be higher or lower than the mid-market value used in calculating the price – for example, due to dealing charges, or through dealing at prices other than the mid-market price or other reasonable costs and expenses. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Investors' interests. In order to mitigate this effect, called "dilution", the Fund Manager may at its discretion make a dilution adjustment to the Net Asset Value per Unit to arrive at the Subscription Price or the Redemption Price being the price, at which issues and redemptions of Units will be carried out for that Dealing Day. If adjusted, the dilution adjustment, forming part of the Subscription Price or Redemption Price as the case may be, will be paid into or deducted from the Fund and will become part of the Fund Assets thus mitigating the effects of dilution. It should be noted that it is not possible to predict accurately whether dilution will occur at any particular Dealing Day as this will depend upon the level of dealing on each day. The level of the dilution adjustment may vary per Fund according to the characteristics of the Investments and markets in which the Fund invests. The requirement to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Units and the Fund Manager is not currently able to predict the likely frequency of such events. The Fund Manager may in its discretion make a dilution adjustment if, in its opinion, the existing Investors, in the case of subscriptions, or remaining Investors, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Investors and potential Investors. In particular, the dilution adjustment may be made in the following circumstances:

- c) where a Fund receives a net subscription or a net redemption on any dealing day; or
- d) in any other case where the Fund Manager is of the opinion that the interests of Investors require the imposition of a dilution adjustment.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the Net Asset Value.

8. COSTS AND EXPENSES

8.1 Introduction

This Section 8 describes all costs and expenses related to the organisation, management and transactions of the Fund which will be paid by or charged to the Fund and accordingly result in a reduction of the Net Asset Value.

This Section 8 does not refer to Subscription Fees and Redemption Fees charged a Fund to Investors, each as set out in the Supplement, and to costs and fees charged to the Investors by their own service providers in connection with an envisaged investment in or divestment from a Fund (such as fees and costs charged to an Investor by its advisers).

All costs referred to in this Section 8 will be allocated to the period to which they relate. Unless indicated otherwise, costs will be charged to a Fund's profit and loss account.

The costs and expenses of the Fund do not deviate from the costs and expenses as described in the Terms and Conditions, unless stated differently in the Supplement.

All fees are paid directly out of the Fund Assets and may be accrued within the Fund.

Value added tax (if any) on fees payable to the Fund Manager, the Investment Manager, the Depositary, the Title Holder and any other service provider will be borne by the Fund.

The Fund Manager can decide to implement an expense cap whereby the overall costs and expenses charged to the Fund are capped. If applicable, this will be stated in the Supplement.

8.2 Cost categories

(A) Fund Management Fee

The Fund Manager is entitled to a Fund Management Fee as reimbursement for providing its management and administrative services to the Fund.

The Fund Management Fee varies with each Fund and is equal to the percentage set forth in the Supplement of such Fund's Net Asset Value as per the last Valuation Date of each month, subject to a monthly minimum fee and adjusted for subscription and redemptions during the month in order to ensure that Investors will never pay too much or too little Management Fee. The Fund Management Fee shall accrue on a daily basis and will be payable to the Fund Manager out of the Fund Assets in arrears as per the first Business Day of each calendar month.

(B) Investment Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee. The Investment Management Fee will be paid to the Investment Manager over that part of the Fund Assets that has been managed by the Investment Manager. The calculation of this fee will be based on the Net Asset Value at month end of the part of the Fund Assets managed by the Investment Manager, corrected for subscriptions and redemptions during that month in order to ensure that Investors will never pay too much or too little Investment Management Fee. The Investment Management Fee shall accrue on a daily basis and will be payable to the Investment Manager out of the Fund Assets in arrears at the end of each calendar quarter.

(C) Depositary fee

The Fund will pay its Depositary a fee out of the Fund Assets for its services as depositary and for safekeeping of financial instruments in arrears at the end of each calendar quarter.

(D) Shareholders litigation costs

Costs in connection with legal proceedings that may be instituted, both in the Netherlands and abroad, to recover investment losses resulting from fraud or corporate misconduct and to enforce good corporate conduct. Where the Fund Manager initiates such legal proceedings, it will receive compensation for the out-of-pocket expenses it incurs in connection therewith.

(E) Operational expenses

Operating fees, costs and expenses will comprise all reasonable third-party fees, costs and expenses incurred by the Fund, the Title Holder, the Fund Manager and their affiliates in connection with the Fund. The operating fees, costs and expenses shall be borne by the Fund and include, without limitation, the following:

- a) all transactions costs, as set out in further detail below;
- b) all operational costs of the Fund, including without limitation all costs of legal, tax, regulatory, administrative, auditing, banking, marketing, valuation, winding-up, reporting and similar services and advice provided to the Fund or the Fund Manager in relation to the Fund, the costs of supervision of the Fund and all costs and expenses incurred in relation to communications with and meetings of the Investors;
- c) all regulatory costs and expenses incurred in connection with the operation of the Fund (including those incurred in connection with the UCITS Directive, but excluding any regulatory capital requirements applicable to the Fund Manager that are unrelated to the activities of the Fund);
- d) reasonable and properly vouched expenses of the Fund Manager;
- e) fees, costs and expenses payable to the Depositary; and
- f) all taxes and governmental charges levied against the Fund or its income or assets, including irrecoverable VAT payable by the Fund Manager in respect of services provided to it.

For an estimate of the amount of the Fund's other costs reference is made to the Supplement.

(F) Start-up expenses

All fees, costs and expenses relating to the establishment of the Fund may be for the account of the Fund. These start-up expenses will be amortised over first five years of operation of the Fund. If so stated in the Supplement, start-up expenses can be included in an overall expense cap, whereby the overall costs and expenses charged to the Fund are capped .

(G) Transactions costs

Transaction costs include all costs of *inter alia* sourcing, evaluating, making, holding or disposing of Investments, whether completed or not. All transaction costs shall be borne by the Fund and be paid out of the Fund Assets. The total amount of transaction costs from time to time is variable and depends on the number, nature and size of transactions and applicable rates.

(H) Reporting on costs

Each Fund's Ongoing Charge Figure ("**OCF**") consists of the total amount of the costs incurred by the Fund itself in a year - except for transaction costs, interest costs and costs related to the issue and redemption of Units - expressed as a percentage of the Fund's average Net Asset Value for the year concerned. The Fund Manager will publish the Fund's OCF (or such other cost ratios as may be required from time to time by applicable laws and regulations) annually in the Fund's annual report. Each year the Fund Manager will publish the total costs of the Fund divided over the aforementioned cost categories in its annual report.

9. VALUATION

9.1 Valuation. Valuation principles

The Fund Manager has adopted appropriate and consistent policies and procedures ensuring a proper and independent valuation of the Fund Assets and the Fund Obligations. These policies and procedures are set forth in the Fund Manager's valuation policy ("**Valuation Policy**").

The Fund Manager has taken measures (set forth in the Valuation Policy) in order to ensure that (i) its valuation task is functionally independent from the portfolio management, and (ii) its remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees charged with the valuation is prevented.

Unless stated otherwise or more specifically in the Supplement, the Fund Manager shall value the Fund Assets and the Fund Obligations in accordance with fair value. Fair value means the amount for which an asset or obligation could be transferred between well-informed and independent parties that are willing to carry out such transaction. It is presumed that such transactions are not carried out in the context of an execution or liquidation.

The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination as to whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding on all Investors.

The Fund Manager has delegated the calculation of the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit to the Administrator.

The Net Asset Value, if there are different Classes within a Fund, the Net Asset Value per Class, and the Net Asset Value per Unit will be calculated by the Administrator as at the Valuation Point on or with respect to each Business Day. The Net Asset Value shall be determined as at the Valuation Point for the relevant Business Day by valuing the assets of the Fund (including income accrued but not collected) and deducting the liabilities of the Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Fund and all other liabilities). The Net Asset Value per Class shall be determined as at the Valuation Point for the relevant Business Day by calculating that portion of the Net Asset Value attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value will be expressed in the Currency of the Fund, or in such other currency as the Fund Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Unit shall be calculated as at the Valuation Point on or with respect to each Business Day by dividing the Net Asset Value or the Net Asset Value per Class by the total number of Units in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 5 decimal places.

In determining the Net Asset Value:

- a) securities which are quoted, listed or traded on an exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded closing price. Where a security is listed or dealt in on more than one exchange the relevant exchange or market shall be the

principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Fund Manager determines provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on an exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Fund Manager) selected by the Fund Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- b) the value of any security which is not quoted, listed or dealt in on an exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Fund Manager or (ii) a competent person, firm or corporation (including the Fund Manager) selected by the Fund Manager and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Fund Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- c) cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Fund Manager or (ii) a competent person firm or corporation (including the Fund Manager) selected by the Fund Manager and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts (including without limitation swap contracts and swaptions) which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Fund Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the "**Counterparty Valuation**"); or (ii) using an alternative valuation provided by a competent person appointed by the Fund Manager and approved for the purpose by the Depositary. Where such alternative valuation method is used, the Fund Manager will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- e) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.
- f) notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant

collective investment scheme or, if listed or traded on an exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

- g) the Fund Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- h) any value expressed otherwise than in the Currency shall be converted into Currency at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.
- i) if the Fund Manager deems it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of the Fund Assets, the following principles will apply:

- a) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Fund Manager has reason to believe such purchase or sale will not be completed;
- b) there shall be added to the assets of the Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund Manager which is attributable to that Fund;
- c) there shall be added to the Fund Assets a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Fund Manager is of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Fund Manager or its delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- d) there shall be added to the Fund Assets the total amount (on a receipts or accruals basis, at the discretion of the Fund Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- e) there shall be deducted from the Fund Assets:
 - a. the total amount of any actual liabilities properly payable out of the Fund Assets including any and all outstanding borrowings of the Fund in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Fund Manager consider fair and reasonable as of the relevant Valuation Point;

- b. such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as will become payable;
- c. the amount (if any) of any distribution declared but not distributed in respect thereof;
- d. the remuneration, fees and expenses of the Administrator, the Depositary, the Fund Manager and any other providers of services to the Fund Manager accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- e. the total amount (whether actual or estimated by the Fund Manager) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses, including but not limited to the fees and expenses of compliance monitoring and reporting service providers) as of the relevant Valuation Point;
- f. an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- g. for the purpose of calculating the Net Asset Value or attributable to a Class the Fund Manager may in its absolute discretion deduct an amount as of the relevant Valuation Point representing the assets attributable to any Side Pocket Class;
- h. an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on shares in respect of any warrants issued and/or options written by the relevant Fund or Class; and
- i. any other liability which may properly be deducted.

Unless determined otherwise by the Fund Manager with regard to the equitable treatment of Investors, each decision taken by the Fund Manager or any committee of the Fund Manager or any duly authorised person on behalf of the Fund Manager in determining the value of any investment or calculating the Net Asset Value, the Net Asset Value per Class or the Net Asset Value per Unit shall be final and binding on the Fund Manager and on present, past or future Investors.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Fund Manager which is provided by price sources set out in the Valuation Policy and/or this document.

Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Fund (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Fund (including, without limitation, private equity investments) which is provided to it by: (i) the Fund Manager and/or (ii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Fund Manager to provide valuations or pricing information of the Fund Assets or Fund Obligations.

9.2 Determination and temporary suspension of determination of the Net Asset Value

Subject to certain exception grounds set forth in the Terms and Conditions, the Fund Manager shall determine the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per the Valuation Point on each Valuation Date. The Net Asset Value per Unit shall be expressed in the Currency and be determined in accordance with the Fund's valuation principles referred to in Section 9.1.

The Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit shall be calculated by the Administrator and rounded down to the nearest five (5) decimal places as per the Valuation Point on each Valuation Date in accordance with the valuation principles mentioned in Section 9.1. The Net Asset Value per Unit shall at any time be equal to the Net Asset Value divided by the number of Units outstanding at such time.

If and to the extent that the Fund Manager or another third party is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the various Net Asset Values and shall not be liable to the Fund, any Investor, the Fund Manager or any other person in so doing.

The Fund Manager may suspend the determination of the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit:

- a) if, as a consequence of the political, economic, military, monetary or other emergency situation over which the Administrator has no control, responsibility or power, it is impossible for the Administrator to determine the Net Asset Value or if, disposal or valuation of substantial portion of the Fund Assets is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Investors of the Fund;
- b) if the means of communication or calculation facilities normally used to determine the Net Asset Values no longer functions or if, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Administrator;
- c) if one or more stock exchanges on which the Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly) are closed on other days than normal days of closure and the transactions on these exchanges are suspended or subject to irregular restrictions; or
- d) if a resolution to liquidate the Fund is passed.

The Administrator will, however, determine the Net Asset Values as soon as reasonably practicable.

9.3 Remedial measures

In the event of errors in the calculation of the Net Asset Value, the Administrator will prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value as soon as possible.

In determining whether compensation will be payable to a Fund and/or individual Investors as a result of such errors, the Fund Manager will typically apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable.

In this context the materiality threshold currently applied by the Fund Manager is 0.5% of the Net Asset Value of the relevant Fund, which reflects, in the opinion of the Fund Manager, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on a Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Fund Manager or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on a Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Fund Manager and also the Depositary.

On providing notice to Investors and in consultation with the Depositary, the Fund Manager reserves the right to change the materiality threshold (should, for example, they deem general market practice to have changed).

10. REPORTING TO INVESTORS

10.1 Financial year

The financial year of the Fund shall begin on the first day of January and end on the thirty-first day of December of the same calendar year except for the first financial year. The first financial year of the Fund will begin at the Launch Date and will end on the thirty-first day of December 2020.

10.2 Reporting on Net Asset Value

The Fund Manager shall after each Valuation Date without delay publish the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per such Valuation Date on the Website.

10.3 Monthly reporting

Within fifteen (15) Business Days after the end of each calendar month, the Fund Manager shall prepare a monthly report stating the total value of the Fund Assets, the Fund's asset mix, the number of outstanding Units per Fund and the most recently calculated Net Asset Values and the date on which the calculation was made. The monthly report shall be published on the Website and is available for Investors free of charge at the offices of the Fund Manager.

10.4 Semi-annual reporting

Within nine (9) weeks after the end of the first half of each financial year of the Fund, the Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish semi-annual accounts in relation to the first half of the relevant financial year consisting of at least a balance sheet and profit and loss account. The semi-annual accounts shall be drawn up in accordance with the provisions of IFRS. The semi-annual accounts shall not be audited. The semi-annual accounts shall be published on the Website and are available for Investors free of charge at the offices of the Fund Manager.

10.5 Annual reporting

Within four (4) months after the end of each financial year of the Fund, the Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The annual accounts shall be drawn up in accordance with the provisions of IFRS and shall be audited by the Auditor. The Auditor will report to the Fund Manager on its audit and disclose in its report other work performed for the Fund. The Auditor's report shall be added to the annual accounts. The annual accounts shall be published on the Website and are available for Investors free of charge at the offices of the Fund Manager.

10.6 Disclosure of information related to the Fund Manager, the Title Holder and the Depositary

Any information on the Fund Manager, the Title Holder and the Depositary which pursuant to applicable laws in their respective home state and in the Netherlands is available from the applicable trade, commercial or company registers, the licence of the Fund Manager and the semi-annual and annual reports of the Fund Manager will be published on the Website and are

available for inspection at the offices of the Fund Manager. Upon request, copies thereof can be obtained free of charge from the Fund Manager.

11. DISTRIBUTIONS

The Net Proceeds of the Fund in a Financial Year will be determined in accordance with IFRS. The part of the Net Proceeds that needs to be distributed pursuant to the requirements applicable to fiscal investment institutions (*fiscale beleggingsinstellingen*, see also Section 12.2) shall be distributed within eight (8) months after the end of the Fund's Financial Year.

The remaining amount of the Net Proceeds will be added to the Fund. All Units of the Fund outstanding at the time of adoption of the Fund's annual accounts, will share pro rata in the Fund in the Net Proceeds of the Fund during the applicable Financial Year.

The Fund Manager can decide to make further distribution out of the Fund at its sole discretion. All Units of the Fund outstanding at the time of declaration of such further distribution will share pro rata in the total amount to be distributed.

All Units purchased during a Financial Year will contain in their Subscription Price an amount called equalisation which represents a proportion of the Net Proceeds (if any) of the FGR, attributable to the relevant class of Units, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Investors of the relevant Class of Units and is refunded to them as part of the first distribution after their purchase of Units.

Distributions will become payable four weeks after the adoption of the Fund's annual accounts. Any distributions to be made, the composition of the distribution and the payment method will be notified to the Investors. This notification will be made in an advert in a national newspaper, as well as on the Website.

Investors may elect in their application for Units either to receive Profit in cash or to reinvest the Profit amount in further Units. In the absence of the Investor making the election as above, the FGR shall reinvest the Profit payment in Units, until otherwise directed in writing by the Investor. If Profits are to be paid in cash, they will normally be paid by electronic transfer at the Investor's risk and expense.

Any Profit distribution payment not claimed within six (6) years from its due date will lapse and revert to the relevant Sub-Fund.

12. CERTAIN TAXATION ASPECTS

12.1 Introduction

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to an Investor, and does not purport to deal with the tax consequences applicable to all categories of Investors. Investors should in any respect consult their professional advisers on the tax consequences of their acquiring, holding and disposing of the Units.

12.2 Taxation of the Fund

The Fund will opt for the status of fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of article 28 of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), and the Decree Investment Institutions (*Besluit beleggingsinstellingen*). This means that the Fund is subject to a tax rate of 0%. Consequently, the Fund does not pay corporate tax. To obtain and retain this status, the Fund has to comply with certain requirements at all times. A few of those requirements are set out below.

(A) Financing requirement

No more than 20% of the fiscal book value of investments can be financed with debt obtained by the Fund.

(B) Shareholder requirements (to the extent particularly relevant to the Fund)

- (1) No more than 45% of the Units in the Fund can be held by a body subject to tax levied on profits.
- (2) No more than 25% of the Units in the Fund can be held by one natural person.

(C) Distribution requirement

Each year, within eight months after the end of the Fund's financial year, the Fund has to comply with the so-called distribution requirement. This means that the Fund has to distribute its income that is calculated according the principles of the fiscal investment institution regime within that eight months from the end of the Fund's financial year. The Fund has to credit the balance of realised and unrealised capital gains and realised and unrealised capital losses to a special reinvestment reserve if the Fund decided to apply this reserve in the first book year.

If the Fund no longer complies with one or more of these requirements, the Fund will retroactively lose its status as fiscal investment institution from the start of the current financial year. If the Fund does not comply with the distribution obligation, the Fund will even lose its status as fiscal investment institution from the start of the financial year in relation whereto the distributions have not been made in accordance with the distribution requirement.

The loss of the fiscal investment institution status means that the Fund becomes subject to taxes as normal.

12.3 **Withholding tax (*dividendbelasting*)**

The Fund has to withhold and remit 15% withholding tax of any distributions made. When a distribution is made from the reinvestment reserve, no dividend withholding tax has to be withheld.

For Dutch and foreign withholding tax payable by the Fund, the Fund can make use of a rebate. This rebate means that the Fund, subject to certain conditions, can deduct the Dutch and foreign withholding taxes from the Dutch withholding taxes it would normally have to pay (as e.g. withheld on distributions made to its Investors). The amount of this rebate is part of the profits of the Fund.

12.4 **Taxation of Dutch Investors**

Investors who are individuals and are resident or deemed to be resident in The Netherlands for Dutch income tax purposes will generally be taxed in "Box 3" on the fair market value of their Units in the Fund held as a portfolio investment at an effective tax rate of up to 1.68% (maximum effective tax rate for 2019).

Income derived from a substantial interest is taxed in "Box 2" against a tax rate of 25% (2019 tax rate). An individual is considered to hold a substantial interest if it owns, directly or indirectly Units in the Fund representing 5 percent or more of the outstanding Units of the Fund.

Corporate and institutional Investors that are resident or deemed to be resident in The Netherlands, without being exempt from Dutch corporate income tax ("CIT"), will be subject to Dutch corporate income tax on all income and gains realised in connection with the Units.

12.5 **Taxation of foreign Investors**

Non-Dutch resident Investors normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realised in connection with a Unit, unless there is a specific connection with The Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in The Netherlands. For an Investor holding the Units in the context of an enterprise it cannot be ruled out that a permanent establishment is deemed to exist.

Income derived from a substantial interest by an individual is taxed in "Box 2" against a tax rate of 25% (2019 tax rate). An applicable tax treaty may reduce the tax rate or allocate the right to tax to the recipient country. An individual is considered to hold a substantial interest if it owns, directly or indirectly Units in the Fund representing 5 percent or more of the outstanding Units of the Fund. In specific situations, corporate investors may be subject to CIT when holding a substantial interest in the Fund against the Dutch CIT rate of 25% (2019 tax rate).

An Investor will not become resident or deemed to be resident in The Netherlands by reason only of the holding of a Unit.

Investors should seek advice from their tax advisors before making an investment into the Fund.

13. AUDITOR'S REPORT

Assurance report of the independent auditor (re Section 4:49, subsection 2, under c, of the Wft)

To: The Fund Manager of Amundi UCITS FGR Funds

Our opinion

In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of Amundi UCITS FGR Funds.

In our opinion the prospectus dated 19 August 2019 of Amundi UCITS FGR Funds contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of Amundi UCITS FGR Funds in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant matters relating to the scope of our examination

Our examination consists of verifying that the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft. Pursuant to Section 4:49, subsection 2 under a of the Wft, the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

Responsibilities of the manager for the prospectus

The manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the prospectus due to error and fraud.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included e.g.:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Den Haag, 19 August 2019

Ernst & Young Accountants LLP

drs. R.J. Bleijs

14. DECLARATION OF THE FUND MANAGER

The Fund Manager declares that the Fund, the Title Holder and the Fund Manager are compliant with the rules and regulations set forth in or pursuant to the Wft and that this Prospectus meets the requirements set forth in or pursuant to the Wft.

SCHEDULE 1 – Biographies of the Fund Manager's directors

The directors of the Fund Manager are:

Neil Clifford (Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the Fund Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the Fund Manager in October 2014 from Irish Life Investment Managers (“ILIM”) (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Fund Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Fund Manager. The Fund Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. Elizabeth currently acts as Global Head of Onboarding for Carne Group overseeing a team launching funds in a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. In addition, Elizabeth acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent four years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for HSBC.

Elizabeth has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Christophe Douche (Luxembourg resident)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

Jackie O'Connor (Irish resident)

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider

Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

SCHEDULE 2 –Funds Managed by the Fund Manager

UCITS

Adelphi Investment Funds plc
AKO UCITS Fund ICAV
Amundi UCITS FGR Funds
AQS UCITS ICAV
Aravis Funds (Ireland) ICAV
Ardan UCITS ICAV
Aspect UCITS Funds plc
Axovision UCITS ICAV
Barclays Multi-Manager Fund Public Limited Company
Brummer Umbrella ICAV
Catalyst International ICAV
Causeway Funds Plc
FS Funds ICAV
CIFC Credit Funds ICAV
CIM Investment Fund ICAV
Connor Clark & Lunn UCITS ICAV
Credit Suisse Index Fund (IE) ETF ICAV
Cullen Funds Plc
Emso Clover plc
Fisher Investments Institutional Funds plc
Guggenheim Global Investments PLC
Hedge Invest International Funds Public Limited Company
Heptagon Fund ICAV
HSBC UCITS CCF
IAM Investments ICAV
ICG UCITS Funds (Ireland) plc
Independent Franchise Partners CCF
Independent Franchise Partners VCC plc
India Acorn ICAV
Invest AD UCITS ICAV
JP Morgan Mansart Unit Trust
Lansdowne UCITS ICAV
LSV Funds plc
Liontrust Global Fundamental Plc
Global X ETFs ICAV
Global X ETFs II ICAV
Multi-Style Multi Manager Funds Plc
Nedgroup Investments Funds plc
Nedgroup Investments MultiFunds plc
NicheJungle UCITS ICAV
Nuveen Global Investors Fund Plc
Oneshare Plc
Open World plc
Ownership Capital UCITS ICAV
PCM Global Funds ICAV

PPT UCITS (Ireland) ICAV
Perterra Funds plc
Platinum World Portfolios Plc
Portolan Funds ICAV
Primo UCITS Platform ICAV - Miller
Putnam World Trust
QIC Global UCITS Umbrella Trust
Ranmore Global Equity Fund plc
River and Mercantile Investments ICAV
Rockefeller Capital Management UCITS ICAV
Roundhill UCITS ICAV
Rubrics Global UCITS Funds plc
Russell Investment Company II Plc
Russell Investment Company III Plc
Russell Investment Company plc
Russell Investment Company V Plc
Russell Investments Common Contractual Fund
RV Capital UCITS Fund ICAV
Sarofim ICAV
Shenkman Credit Fund plc
Systematica UCITS Fund ICAV
The Resolution Fund International (Ireland) plc
The World Markets Umbrella Fund plc
Toro Prism Trust
GW&K Investment Funds plc
Trinetra UCITS ICAV
TT International Funds plc
Turtle Creek UCITS ICAV
U Access (Ireland) UCITS plc
Value Partners Ireland Fund ICAV
Vulcan Global Value Fund plc
Yuki Asia Umbrella Fund
Yuki Global ICAV
Zurich Invest CCF
Zurich Invest ICAV

AIF

4BIO Advanced Therapies Fund ICAV
4BIO Avanced Therapies Feeder Fund ICAV
Aon CCF
Adept Investment Management Plc
Amissima Diversified Income ICAV
Aon Hewitt Bespoke Client Funds
Apollo Credit Funds ICAV
Arisaig Next Generation Master Fund ICAV
Arisaig Next Generation Feeder Fund ICAV
BC Partners IX ICAV

BC Partners X ICAV
BIT Capital Master Fund ICAV
BIT Capital Feeder Fund ICAV
Bluebell Active Equity Master Fund ICAV
Bluebell Active Equity Feeder Fund ICAV
Cairn Capital Investment Funds ICAV
Cairn Global Funds PLC
Cardano CCF
Celtic Investments ICAV
CDL Unit Trust (Ireland)
Cerberus Global NPL Fund AIV II, S.C.A, SICAV-RAIF
Cerberus International II AIV, S.C.A. SICAV-RAIF
Cerberus Real Estate Debt Fund AIV, S.C.A. SICAV-RAIF
Cerberus Real Estate Debt II , SCA SICAV RAIF
Cerberus SC II AIV, S.C.A. SICAV-RAIF
Cerberus SC III AIV II, S.C.A. SICAV-RAIF
CIP5 AIV II, S.C.A. SICAV-RAIF
CIP6 AIV II, S.C.A. SICAV-RAIF
CIP VII AIV, S.C.A., SICAV-RAIF
CIP VII, S.C.Sp
CIREP III AIV, S.C.A. SICAV-RAIF
CIREP IV AIV 3, S.C.A. SICAV-RAIF
CIREP V AIV III, S.C.A. SICAV-RAIF
CIREP VI Institutional, S.C.A. SICAV-RAIF
CIREP VI Overseas, S.C.A., SICAV-RAIF
CVP Credit Value Fund (Europe) V, ILP
Crescent CDL III
Crescent Direct Lending Fund II (Ireland), LP
Crescent Direct Lending Fund III (Ireland), LP
Crescent Private Credit Partners Unitranche Fund (Ireland) LP
Crescent Private Credit Partners Levered Unitranche Fund (Ireland) LP
CRI Ireland ICAV
CPCP Unitranche Aggregator LP
CPCP Levered Unitranche Aggregator LP
Crescent Private Credit Partners LP
East Lodge Master Fund ICAV
East Lodge Fund ICAV
East Lodge Long Structured Opportunities Fund LP
Energy Impact Fund SCSp
Exor Alternative Investments Master Fund ICAV
Exor Alternative Investments Feeder Fund ICAV
Exor Co-Invest Fund I ILP
Fiera Capital Common Contractual Fund
First Arrow Managed Fund
FundLogic Global Solutions Unit Trust
Gabelli Merger Plus+ Trust plc
GCM Grosvenor Alternative Funds Master ICAV
GCM Grosvenor Alternative Funds Feeder ICAV

Generation IM Fund Plc
Generation IM Sustainable Solutions Funds
Guggenheim Partners Investment Fund PLC
HWIC QIAIF CCF
IAM Investments AIF ICAV
Ice EM Credit Funds ICAV
Infrastructure Investment Fund ICAV
Majulah ICAV
MFI ICAV
Newton Investments ICAV
Ownership Capital Long-Horizon CCF
Prima Multi Manager Platform 1 ICAV
Schroder Umbrella Fund PLC
RiverRock Jade ICAV
Russell Investments Alternative Investment ICAV
Russell Investments Institutional Funds plc
Russell Investments Qualifying Investor Alternative Funds Plc
Russell Investments Qualifying Investor Common Contractual Fund
Russell Investments Qualifying Investor Real Estate Securities Common Contractual Fund
Russell Investments Qualifying Investor RES CCF
Santander Paraty QIF p.l.c.
Saron Global Growth Markets Fund 3 LP
Shenkman Funds ICAV
Shenkman Master Funds ICAV
SSC Property ICAV
Starz ICAV
Tai Long Wan Feeder ICAV
Tranquilidade Diversified Income ICAV
UBP Private Debt ICAV
Varagon Capital Direct Lending Fund International, SCSp
Varagon Capital Credit Strategies ICAV
Windmill Hill Asset Management Ltd
Yuki Strategies Umbrella Fund

SCHEDULE 3 Amundi UCITS FGR Funds Terms and Conditions of Management and Custody

1. DEFINITIONS

1.1 In these Terms and Conditions the following capitalized terms shall have the following meanings:

"Administrator" means Northern Trust International Fund Administration Services (Ireland) Limited, being the administrator of the Fund, or such other administrator of the Fund as may be appointed from time to time in accordance with these Terms and Conditions;

"Affiliate" means a person directly or indirectly controlling or controlled by or under common control with the party at issue.

The term "control" (and any derivative thereof) means - for the purpose of the definition of Affiliate - in respect of an entity the right (i) to exercise the majority of the voting rights in the meeting of shareholders (or similar meeting of investors, partners or other owners) of such entity, (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity, or (iii) to determine the policy and strategy of such entity;

"AFM" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"Annex" means an annex to these Terms and Conditions;

"Article" means an article of these Terms and Conditions;

"Auditor" means Ernst & Young Accountants LLP or such other registered accountant or other expert as referred to in section 2:393 subsection 1 of the Dutch Civil Code charged with the audit of the Fund's financial reports as appointed from time to time by the Fund Manager;

"Business Day" means in relation to a Fund, such day or days as specified in the applicable Supplement;

"Class" means a class of Units in the Fund, each class representing a proportionate right to the Fund Assets and Fund Obligations (pro rata to the relevant Net Asset Value per Class). The specifics of each Class are set forth in the applicable Supplement;

"Culpable Behaviour" means gross negligence (*grove onzorgvuldigheid*), (ii) wilful default (*opzet*), or (iii) fraud (*fraude*);

"Currency"	means the currency of a Fund as specified in the Supplement;
"Dealing Day"	means in relation to a Fund, such Business Day or Business days as specified in the Supplement, provided that there shall be at least one Dealing Day per calendar month;
"Depositary Agreement"	means the agreement between the Depositary and the Fund Manager (also acting on behalf of the Fund and the Investors) setting forth the appointment by the Fund Manager of the Depositary as the depositary of the Fund and regulating <i>inter alia</i> the flow of information deemed necessary to allow the Depositary to perform its functions for the Fund;
"Depositary"	means Northern Trust Global Services SE, a depositary (<i>bewaarder</i>) having its offices at Viñoly, 7 th floor, Claude Debussylaan 18a, 1082 MD Amsterdam, The Netherlands, being the depositary (<i>bewaarder</i>), in the meaning of article 4:62m of the Wft, of the Fund, or such other person permitted to act as depositary in the aforementioned meaning as may be appointed from time to time by the Fund Manager;
"EUR" or "Euro"	means the Euro, the single currency of the participating member states of the European Union;
"Fund"	means the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Investors, as governed by these Terms and Conditions;
"Fund Assets"	means all bonds, notes, debentures, loans and other debt instruments, all shares, and convertible securities and all derivatives, and other assets (<i>goederen</i>), including cash, that are acquired by the Title Holder (or the Fund Manager in the name of and on behalf of the Title Holder) and held by the Title Holder in its own name for the account and risk of the Investors in connection with the Fund;
"Fund Management Fee"	means the fee due by the Fund to the Fund Manager as remuneration for its management of the Fund as set forth in Article 18.4;
"Fund Manager"	means Carne Global Fund Managers (Ireland) Limited, a private limited company incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes having its principal offices at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, being the manager (<i>beheerder</i>) of the

Fund, or such other manager as may be appointed from time to time in accordance with these Terms and Conditions;

"Fund Obligations"	means the obligations which the Title Holder (or the Fund Manager in the name of and on behalf of the Title Holder) assumes and/or incurs in its own name for the account and risk of the Investors in connection with the Fund and any obligation assumed and/or incurred in accordance with Article 6.1 hereof;
"IFRS"	means the International Financial Reporting Standards;
"Indemnified Person"	means any person entitled to be indemnified at the charge of the Fund in accordance with the provisions of Article 25.1;
"Investment"	means any investment made by the Fund, including, but not limited to, investments in (participations in) loans, bonds, notes, debentures and other debt instruments, derivatives, and other assets (<i>goederen</i>);
"Investment Manager"	means Amundi Asset Management, incorporated and existing under the laws of France;
"Investment Objectives"	means the purposes of the Fund as set forth in the Supplement;
"Investment Restrictions"	means the investment restrictions to be observed by the Fund as set out in the Supplement;
"Investment Strategy"	means the investment strategy to be observed by the Fund as set out in the Supplement;
"Investor"	means a person who participates in the Fund in accordance with its Subscription Form and these Terms and Conditions;
"Launch Date"	means the initial Dealing Day of the Fund;
"Net Asset Value"	means the balance, expressed in the Currency, of the total value of the Fund Assets and the total value of the Fund Obligations, determined in accordance with the provisions of Article 19;
"Net Asset Value per Class"	means the Net Asset Value attributable to a Class;
"Net Asset Value per Unit"	means the relevant Net Asset Value per class divided by the number of Units in issue within such Class;
"Net Proceeds"	means all dividend and interest income, all divestment and redemption proceeds and all other income and proceeds of the Fund, net of taxes, fees, costs and other charges to be borne by the Fund, and after payment of or making

	reasonable reservation for any obligations and expenses of the Fund;
"Organisational Expenses"	means all costs incurred in connection with the formation of the Fund as further set forth in Section 8 of the Prospectus;
"Prospectus"	means the prospectus relating to the Fund, as amended from time to time, containing at least such information as the Fund Manager is required to provide to (prospective) Investors pursuant to the Wft;
"Redemption Form"	means the standard form through which a request for redemption of Units is made;
"Redemption Price"	the Net Asset Value per Unit in the relevant Class as calculated at the relevant Dealing Day, as adjusted for dilution at the sole discretion of the Fund Manager in accordance with Section 7.6 of the Prospectus;
"Register"	means the register in which in respect of each Investor are entered its name, address and other contact details, the bank or securities account details on which the Investor wishes to receive payments, its tax status and the number of Units held within a certain Class;
"Subscription Form"	means the standard form through which a (prospective) Investor subscribes for Units and submits itself to the Terms and Conditions;
"Subscription Price"	means the Net Asset Value per Unit in the relevant Class as calculated at the relevant Dealing Day, as adjusted for dilution at the sole discretion of the Fund Manager in accordance with Section 6.3
"Terms and Conditions"	means the terms and conditions of management and custody (<i>voorwaarden van beheer en bewaring</i>) of the Fund set forth herein, including the Annexes, as amended from time to time;
"Title Holder"	means Stichting Title Holder Amundi UCITS FGR Funds, a foundation (<i>stichting</i>) under the laws of the Netherlands having its official seat in Amsterdam, the Netherlands and its principal offices at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, being the holder of the legal titles of the Fund Assets and Fund Obligations, or such other legal owner as may be appointed from time to time in accordance with these Terms and Conditions;
"Total Redemption Price"	means the Redemption Price multiplied by the number of redeemed Units

"Total Subscription Price" means the Subscription Price, multiplied by the relevant number of Units;

"Unit" means a unit in which the rights of the Investors to the Net Asset Value have been divided, each Unit of a Class representing an equal interest in the Net Asset Value without priority or preference of one over the other, on the understanding that the Fund may also issue fractions of Units, expressed up to five (5) decimals;

"Valuation Date" means each Business Day; and

"Website" means the internet website of the Fund Manager: www.carnegroup.com;

"Wft" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);

1.2 Reference in these Terms and Conditions to any law, statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof.

1.3 References in these Terms and Conditions to "persons" are references to companies, corporations, unincorporated associations, partnerships, all other (corporate) entities (*rechtspersonen*) as well as individuals and natural persons (*natuurlijke personen*).

1.4 In these Terms and Conditions the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa as the context shall admit or require.

1.5 In these Terms and Conditions the headings used are for ease of reference only and shall not be deemed to form any part of these Terms and Conditions.

2. NAME. LEGAL FORM. TAX AND REGULATORY STATUS

2.1 The name of the Fund is as set out in the Supplement.

2.2 The Fund is a fund for joint account (*fonds voor gemene rekening*) established and existing under the laws of the Netherlands.

2.3 Under Dutch law the Fund is not a legal entity nor a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma* or *commanditaire vennootschap*), but a contractual arrangement *sui generis* between the Fund Manager, the Title Holder and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Fund Manager or the Title Holder for the account and risk of the Investors.

2.4 These Terms and Conditions form part of the contractual relationship existing between the Fund Manager, the Title Holder and each Investor (separately) originating from the execution of the Investor's Subscription Form.

- 2.5 These Terms and Conditions do not form an agreement between any or all Investors among themselves and are not (otherwise) aimed at any cooperation among or between any or all Investors and no provision of these Terms and Conditions shall constitute or be interpreted as constituting any right or obligation existing between any or all Investors *vis-à-vis* each other or as a cooperation agreement (*samenwerkingsovereenkomst*) between the Fund Manager, the Title Holder and any of the Investors.
- 2.6 An Investor's obligation to pay a consideration for Units is a commitment (*verbintenis*) to the Title Holder (represented by the Fund Manager) only. This commitment is no contribution (*inbreng*) or commitment to make a contribution within the meaning of title 7A.9 of the Dutch Civil Code.
- 2.7 The Fund is for Dutch tax purposes a "fiscal investment institution" (*fiscaal beleggingsfonds*).
- 2.8 The Fund is an undertaking for collective investment in transferable securities (*instelling ter collectieve belegging in effecten*) as referred to in article 1:1 of the Wft. The Fund Manager is licenced as manager of undertakings for collective investment in transferable securities in the meaning of the UCITS Directive, as implemented in Ireland.

3. **TERM**

The Fund is formed for an indefinite period of time but shall terminate early upon the occurrence of any of the events set forth in Articles 24.1 and 24.2.

4. **FUND OBJECTIVES, INVESTMENT STRATEGY AND RESTRICTIONS**

The Fund shall try to achieve the Fund Objectives with due observance of the Investment Strategy and the Investment Restrictions as set forth in the Prospectus.

5. **MANAGEMENT AND ADMINISTRATION. LIABILITY OF THE FUND MANAGER**

- 5.1 The Fund Manager is charged with the entire management and administration of the Fund, including, but not limited to, the Fund's portfolio management and risk management. The Fund Manager is, subject to these Terms and Conditions, entitled and authorised (i) to acquire (*verkrijgen*) and to dispose of (*beschikken over*) Fund Assets and to enter into and assume Fund Obligations in the name of the Title Holder for the account and risk of the Investors, and (ii) to perform any and all other acts in its own name or in the name of the Title Holder for the account and risk of the Investors which are reasonably necessary for or conducive to the attainment of the Fund Objectives. For the purposes as referred to in the previous sentence under (i) and (ii), the Title Holder grants to the Fund Manager the authority to act in the name of the Title Holder, as set out further in Article 6.
- 5.2 In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall act honestly and exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters

would use in the conduct of managing an investment fund of like character, risk profile and Fund Objectives as the Fund, having regard to the provisions hereof, provided that for the avoidance of any doubt the Fund Manager shall not be liable for any decline in the value of the Investments of the Fund or any part thereof to the extent that such decline results from any investment decision made by the Fund Manager or any delegate in good faith unless such decision was made by Culpable Behaviour on the part of the Fund Manager.

- 5.3 In managing and administrating the Fund, the Fund Manager shall act in the best interest of the Investors and the integrity of the markets. The management and administration of the Fund shall be performed for the account and risk of the Investors. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Investors, without prejudice to the provisions of Article 12.4.
- 5.4 The Fund Manager shall only be liable towards the Investors for a loss suffered by them in connection with the performance of its duties and responsibilities under these Terms and Conditions, if and to the extent that such loss is determined by court order of final adjudication to be directly caused by the Culpable Behaviour of the Fund Manager. The Fund Manager shall not be liable towards the Investors for any loss suffered by any Investor as a result of any act or omission of a third party or as a result of any act or omission by the Fund Manager arising from the Fund Manager's reliance upon any representation or warranty by an Investor.
- 5.5 The Fund Manager may, subject to the applicable conditions and restrictions set forth in the UCITS Directive as implemented in Ireland, delegate certain of its management duties under these Terms and Conditions to one or more third parties provided that the Fund Manager shall exercise reasonable prudence (*zorgvuldigheid*) in the selection of such third parties and provided furthermore that the Fund Manager's liability towards the Fund and the Investors shall not be affected by the fact that the Fund Manager has so delegated functions to a third party (or by any further sub-delegation).

6. **AUTHORITY TO INVEST AND ADMINISTER**

- 6.1 Subject to the Fund Objectives, the Investment Strategy, the Investment Restrictions and this Article 6, the Fund Manager may invest in any eligible assets and assume eligible obligations. The determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be acquired or held by or on behalf of the Fund in view of the Fund Objectives, Investment Strategy and Investment Restrictions shall be conclusive.
- 6.2 It is the intention that subject only to the Investment Strategy and the Investment Restrictions and the specific restrictions mentioned herein, the Fund Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Fund Manager shall have sole discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets and Fund Obligations. The Fund Manager shall have and may exercise every right and privilege pertaining to management, provided that the exercise of such right or privilege is consistent with these Terms and Conditions.

- 6.3 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include to, on behalf of the Fund and where appropriate as attorney-in-fact (*gevolmachtigde*) of and in the name of the Title Holder, and for this purpose the Title Holder hereby grants a power of attorney to the Fund Manager, with full powers of substitution, to perform all acts necessary for or conducive to the management of the Fund, including, without limitation to:
- 6.3.1 enter into, perform and carry out contracts of any kind necessary or incidental to achievement of the Fund Objectives;
 - 6.3.2 bring, sue, prosecute, defend, settle or compromise actions at law related to the Fund Objectives;
 - 6.3.3 employ, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund, all on such terms and for such consideration as the Fund Manager deems advisable;
 - 6.3.4 secure the payment of any Fund Obligation by mortgage, charge, pledge or assignment of any interest in all, or any part of, the Fund Assets;
 - 6.3.5 exercise the statutory and contractual rights attached to or concerning the Investments, such as voting rights and distribution rights; and,
 - 6.3.6 engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Fund Objectives.

7. **CONFLICTS OF INTEREST**

- 7.1 Unless as contemplated under these Terms and Conditions or disclosed in the Prospectus, the Fund will not, directly or indirectly:
- 7.1.1 enter into any investment, divestment or other business transaction (including, but not limited to, the hiring of service providers as referred to in Article 5.5) with the Fund Manager, the Title Holder, any Investor or any of its or their Affiliates;
 - 7.1.2 enter into any investment, divestment or other business transaction against non-arm's length terms and conditions; or,
 - 7.1.3 enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or its Affiliates or advised by the Investment Manager or its Affiliates.

8. **RESIGNATION AND REMOVAL OF THE FUND MANAGER**

- 8.1 The Fund Manager shall resign:
- 8.1.1 at its own initiative, subject to notification of the Title Holder and all Investors at least two (2) calendar months before the envisaged effective date of resignation; and,

8.1.2 with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Fund Manager having been granted suspension of payments (*surséance van betaling*),

it being understood that no resignation of the Fund Manager shall be effective before the appointment of a successor Fund Manager, whether or not on a temporary basis, in accordance with the provisions of Article 8.2 has become effective.

8.2 The Title Holder shall no later than thirty (30) Business Days after the date of occurrence of the event causing the resignation of the Fund Manager appoint a substitute Fund Manager. As long as no successor Fund Manager has been appointed, the person designated for that purpose by the Title Holder shall temporarily act as Fund Manager of the Fund.

8.3 Upon the effective date of the resignation of the Fund Manager, any rights and obligations of the Fund Manager under these Terms and Conditions shall immediately cease to exist (it being understood that the Fund Manager remains entitled to its Management Fee and its reimbursements referred to in Article 18.2 to the extent allocable to an already expired period of time).

8.4 The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position to a successor Fund Manager.

9. **FUND ASSETS AND FUND OBLIGATIONS. THE TITLE HOLDER**

9.1 All Investments and other Fund Assets shall be legally owned by and will be administered in the name of the Title Holder. All Fund Obligations shall be assumed by the Title Holder as debtor. All agreements of the Fund shall be entered into in the name of the Title Holder.

9.2 The Title Holder shall acquire and hold the Fund Assets for the purpose of management and custody (*ten titel van beheer en bewaring*) for the account and risk of the Investors and will receive any income and proceeds on or originating from Fund Assets paid to it by a custodian or the underlying obligor in a capacity of agent, nominee or otherwise on behalf and for the benefit of the Investors.

9.3 The Title Holder shall assume the Fund Obligations in its own name for the account and risk of the Investors, as qualified by these Terms and Conditions and without prejudice to the provisions of Article 12.4.

9.4 The Title Holder shall ensure that with respect to the Fund Obligations assumed and contracts entered into in the name of the Title Holder, it shall be explicitly stipulated that (i) the Title Holder is acting in its capacity as Title Holder of the Fund, and, unless the Title Holder deems such statement in a specific contract not feasible, immaterial and/or not in the interests of the Investors, that (ii) the counter party or counter parties undertake(s) to never seek recovery on anything other than the Fund Assets.

9.5 The Title Holder's sole corporate objective according to its bylaws shall be to act as Title Holder for the Fund. The Title Holder shall not conduct any other activities.

9.6 In acting as Title Holder of the Fund, the Title Holder shall act solely in the interests of the Investors. The Title Holder cannot represent (*vertegenwoordigen*) or bind the Investors.

9.7 The Title Holder shall only be liable towards the Investors for a loss suffered by them in connection with the performance of its duties and responsibilities under these Terms and Conditions, if and to the extent that such loss is determined by a court order of final adjudication to be directly caused by the Culpable Behaviour of the Title Holder. Otherwise the Title Holder shall not be liable towards the Investors for any loss suffered by any Investor as a result of any act or omission of a third party or as a result of any act or omission by the Title Holder arising from the Title Holder's reliance upon any representation or warranty by an Investor.

10. RESIGNATION AND REMOVAL OF THE TITLE HOLDER

10.1 The Title Holder shall resign:

10.1.1 at its own initiative, subject to notification of the Fund Manager and all Investors at least two (2) calendar months before the envisaged effective date of resignation; and,

10.1.2 with immediate effect upon its bankruptcy (*faillissement*) or dissolution (*ontbinding*) or upon the Title Holder having been granted suspension of payments (*surseance van betaling*),

it being understood that no resignation or removal of the Title Holder shall be effective before the appointment of a successor Title Holder, whether or not on a temporary basis, in accordance with the provisions of Article 10.2 has become effective.

In addition, the Fund Manager can dismiss and remove the Title Holder subject to notification of the Title Holder and the Investors at least two (2) calendar months before the envisaged effective date of resignation.

10.2 Following or in anticipation of the resignation of the Title Holder, the Fund Manager shall no later than ten (10) Business Days after the date of occurrence of the event causing the resignation appoint a substitute Title Holder. As long as no successor Title Holder has been appointed, the person or entity designated for that purpose by the Fund Manager shall temporarily act as Title Holder of the Fund.

10.3 The Title Holder hereby commits itself to cooperate fully in the transfer of its contractual position and all Fund Assets and Fund Obligations held by or registered in the name of the Title Holder to a successor Title Holder. In particular, the Title Holder hereby (i) commits in advance to transfer all Fund Assets and Fund Obligations to the successive Title Holder and to carry out all necessary *in rem* acts and other acts, and (ii) grants irrevocable power of attorney to the Fund Manager, with full powers of substitution, to in its name perform all acts referred to in or conducive to what is stated sub (i) of this Article 10.3.

11. THE DEPOSITARY

- 11.1 The Fund Manager has, under the terms of the Depositary Agreement, appointed the Depositary as depositary (*bewaarder*) of the Fund. The Fund Manager may, subject to the applicable provisions of the Depositary Agreement, amend the Depositary Agreement or substitute the Depositary by another person as the depositary of the Fund.
- 11.2 The Depositary shall, in the way stated below, be responsible for the safe-keeping of the Fund Assets:
- 11.2.1 all Fund Assets that are financial instruments that can be physically delivered to the Depositary shall be held in custody by the Depositary;
 - 11.2.2 all Fund Assets that are financial instruments that can be registered in a financial instruments account opened in the books of the Depositary are registered on such accounts opened in the name of the Fund (or in the name of the Fund Manager acting on behalf of the Fund); and,
 - 11.2.3 in respect of all Fund Assets other than those referred to in Articles 11.2.1 and 11.2.2, the Depositary shall verify the ownership of the Fund (or of the Fund Manager acting on behalf of the Fund) and maintain a record of those assets for which it is satisfied that the Fund or, as the case may be, the Fund Manager acting on behalf of the Fund, holds the ownership of such assets.
- 11.3 The Depositary shall furthermore:
- 11.3.1 verify the Fund's ownership of all assets and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Fund;
 - 11.3.2 ensure effective and proper monitoring of the cash flows of the Fund; and
 - 11.3.3 be responsible for certain oversight obligations in respect of the Fund.
- 11.4 In acting as Depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Fund and the Investors.
- 11.5 The Depositary shall only be liable towards the Fund or the Investors for a loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under these Terms and Conditions.
- 11.6 In addition to the grounds for liability set forth in Article 11.5, the Depositary shall be liable to the Fund or to the Investors for the loss of financial instruments referred to in Articles 11.2.1 or 11.2.2 by the Depositary or a third party to whom the custody of the financial instruments has been delegated unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

12. INVESTORS. RIGHTS AND OBLIGATIONS OF THE INVESTORS

- 12.1 A transparent entity for Dutch tax purposes cannot be an Investor if the Fund Manager has reasonably determined that the Unit by such Investor in the Fund would negatively affect or jeopardise the tax status of the Fund.
- 12.2 Subject to the qualifications set forth in these Terms and Conditions, each Investor shall in respect of its Units held in a Class, be beneficially entitled to the Fund Assets and Fund Obligations attributable to such Class and any income generated thereon *pro rata* the number of its Units held in such Class.
- 12.3 Each Investor shall be bound by and subject to these Terms and Conditions by submitting a signed original Subscription Form to the Fund Manager. Each Investor will be provided with a copy of these Terms and Conditions.
- 12.4 The liability of an Investor *vis-à-vis* the Fund will be limited to the amount of the Total Subscription Price due by the Investor in respect of its Units to the extent not previously paid to the Title Holder, but notwithstanding its liability by virtue of the law and these Terms and Conditions for its default on any of its obligations under these Terms and Conditions and its Subscription Form. The Investors shall not be liable for the Fund Manager's obligations, the Title Holder's obligations or the Fund Obligations.

13. UNITS, CLASSES AND REGISTER

- 13.1 Units are rights registered in the name of the Investors. Unit certificates shall not be issued.
- 13.2 The Fund Manager may create different Classes and differentiate between such Classes at its sole discretion. Upon the creation of a new Class, the Fund Manager shall add details on the Class to the Supplement, it being understood, for the avoidance of doubt, that this will not constitute an amendment of these Terms and Conditions for the purposes of Article 22.
- 13.3 The Administrator shall keep the Register. The Fund Manager shall sign all entries to the Register.
- 13.4 The Administrator may rely on the accuracy of the information provided by each Investor for inclusion in the Register and treat such information as conclusive with respect to such Investor and its entitlement to its Units. The Administrator shall not be bound:
- 13.4.1 by any change in such information which has not been notified to the Administrator in accordance with Article 13.5 hereof; or,
- 13.4.2 to recognise any interest or claim of any person to a Unit other than those of the Investor duly registered in the Register as holder of these rights.
- 13.5 Each Investor shall notify the Fund Manager and the Administrator promptly by written notice of any change in the information included in the Register in relation to such Investor. The Administrator shall upon receipt of such notice cause the Register to be amended accordingly within ten (10) Business Days.

- 13.6 Upon written request to that effect by the Investor to the Fund Manager, the Register shall be available at the Fund Manager's office for the inspection of each Investor on Business Days, but only in so far as it concerns the Investor's own entry. Any costs related hereto shall be charged to the relevant Investor.
- 13.7 The Fund Manager and Administrator may provide information included in the Register to tax, regulatory or other authorities if, in the Fund Manager's or Administrator's reasonable opinion, this is required, necessary, conducive to or in the interest of the Fund Manager, Title Holder, the Fund or any of the Investors, including but not limited in order for the Fund Manager or Administrator to comply with applicable law and regulations and for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of an Investor respectively the Netherlands. The Fund Manager and Administrator may also otherwise use and disclose information included in the Register and any other information obtained from the Investors in order to comply with applicable law and regulation. Each Investor shall at the written request of the Fund Manager or Administrator as the case may be provide the Fund Manager with such information and documentation as the Fund Manager may in all reasonableness require from the Investor in support of the Fund Manager's or Administrator's duty, right and compliance referred to in this Article 13.7.
- 14. PROSPECTUS. SUBSCRIPTIONS.**
- 14.1 The Fund Manager shall at the request of an eligible prospective investor provide such prospective investor with the Prospectus.
- 14.2 The Fund Manager may at its sole discretion, but notwithstanding the further provisions of these Terms and Conditions, resolve to issue new Units at the request of a new or existing Investor set forth in a Subscription Form or decide to temporarily discontinue or indefinitely stop the issuance of Units.
- 14.3 The price of issuance of a Unit shall be equal to the Subscription Price. The Fund Manager, in consultation with the Administrator, shall determine the Total Subscription Price due by the subscriber and the further conditions of the issuance.
- 14.4 The Fund Manager, in consultation with the Administrator, at the Fund Manager's sole discretion may resolve to refuse or to only partly accept a subscription for Units.
- 14.5 Units shall be issued by the Title Holder and acquired by the Investors on Settlement Dates but the Units subscribed for will not be issued if the Total Subscription Price due by the subscriber has not been received by the Title Holder.
- 14.6 A signed Original Subscription Form will need to be received by the Administrator prior to 14:00hrs CET on a Dealing Day for execution on the Net Asset Value of such Dealing Day (calculated and published on the next day). Subscription Forms not received in time will be held over until the following Dealing Day unless accepted at the discretion of the Fund Manager subject to being received before the relevant valuation point. Completed applications are irrevocable once received by the Administrator.
- 14.7 Immediately upon the completion of the issuance of new Units, the Fund Manager shall procure that the appropriate entries are made in the Register.

15. REDEMPTION OF UNITS

- 15.1 The Fund Manager is obliged to, subject to this Article 15 and the further provisions of these Terms and Conditions, redeem Units at the request of an Investor set forth in a Redemption Form. Any and all Units that are redeemed shall not be held by the Title Holder or the Fund Manager but shall be automatically cancelled.
- 15.2 The price of redemption of a Unit shall be equal to the Redemption Price. The Fund Manager, in consultation with the Administrator, shall determine the Total Redemption Price.
- 15.3 Units shall be redeemed by the Fund on the Settlement Date. Redemption of Units as referred to in Article 16.1 may be effected at all times.
- 15.4 A signed Redemption Form will need to be received by the Administrator prior 14:00hrs CET on a Dealing Day for execution on the Net Asset Value of such Dealing Day (calculated and published on the next day). Redemption Forms not received in time will be held over until the next Dealing Day unless accepted at the discretion of the Fund Manager subject to being received before the relevant valuation point. Completed Redemption Forms are irrevocable once received by the Administrator.
- 15.5 The Total Redemption Price will be paid to the redeeming Investor on the applicable Settlement Date unless exceptional circumstances occur, in which case the Total Redemption Price will be paid at the earliest possible Business Day thereafter.
- 15.6 Requests for redemption may be refused in case anti-money laundering verification procedures so require.
- 15.7 The Fund Manager reserves the right to limit the number of Units to be redeemed on any Dealing Day to such number of Units of which the value equals no more than ten per cent. (10%) of the Net Asset Value on that Dealing Day. In this case, the number of Units to be redeemed per Investor will be *pro rata* to the total number of Units requested to be redeemed as per the relevant Dealing Day. Any Units requested to be redeemed as per such Dealing Day that have not been redeemed as a result of such scale down are deemed to be offered for redemption on the following Dealing Day on a *pro rata* basis alongside subsequent redemption requests (not including compulsory redemptions) and shall be subject to the same limitations.
- 15.8 The Fund Manager may suspend the redemption of Units if:
- 15.8.1 the determination of the Net Asset Value has been suspended in accordance with Article 20.3;
- 15.8.2 the conditions for the fiscal status of the Fund may be violated.
- 15.9 If the Fund Manager suspends the repurchase or redemption of the Units, it shall inform the applicable competent authorities of such suspension without delay.
- 15.10 If a redemption request received from any one Investor would result in Units representing more than five (5) per cent of the Net Asset Value of the Fund being redeemed on any Dealing Day, the Fund Manager may satisfy the redemption request by a distribution of Fund Assets *in specie*, provided that such a distribution would not

be prejudicial to the interests of the remaining Investors of the Fund. Where the Investor requesting such redemption receives notice of the Fund Manager's intention to elect to satisfy the redemption request by such a distribution of Fund Assets, that Investor may require the Fund Manager instead of transferring those Fund Assets to arrange for their sale and the payment of the proceeds of sale to that Investor less any costs incurred in connection with such sale.

15.11 Immediately upon completion of the redemption of Units, the Fund Manager shall procure that the necessary amendments are made to the Register.

15.12 Subject to Article 5.5, the Title Holder and the Fund Manager may delegate any or all part of their duties and responsibilities under this Article 15 to the Administrator.

16. MANDATORY REDEMPTION OF UNITS

16.1 The Fund Manager and the Title Holder shall be entitled to redeem all (but not part of) the Units of any Investor if:

16.1.1 the Investor is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;

16.1.2 in the Fund Manager's reasonable opinion the tax position of the Title Holder, the Fund or any of the other Investors is or will become negatively affected due to the tax status or position or any change therein of the relevant Investor or any other circumstance concerning such Investor; or,

16.1.3 for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Title Holder.

16.2 Each Investor agrees that it shall immediately notify the Fund Manager, (i) of any change to its legal or tax status, (ii) if any status, position or change therein as referred to in Article 16.1.1 occurs in its respect, or (iii) if it becomes aware of circumstances in all reasonableness qualifying as circumstances as referred to in Article 16.1.2 and/or 16.1.3 in its respect.

17. TRANSFER AND ENCUMBRANCE OF UNITS

17.1 Units in the Fund cannot be transferred other than (i) with the consent of the Fund Manager or (ii) to the Fund itself by way of redemption of the Units.

17.2 The transfer of a Unit takes effect *vis-à-vis* the Fund Manager and the Title Holder for the first time after acknowledgement of the transfer by the Fund Manager, which acknowledgement can only be evidenced by means of registration in the Register. The Fund Manager shall only acknowledge transfer of a Unit after receipt of a written request to that effect from the transferring Investor addressed to the Fund Manager.

17.3 The Fund Manager may refuse any transfer of Units if, in its sole discretion, such transfer could jeopardize the tax status of the Fund.

17.4 Units cannot be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a *beperkt recht*) of any nature whatsoever.

17.5 Any transfer, assignment or encumbrance of Units in violation of this Article 17 shall be null and void.

18. FEES AND EXPENSES

18.1 The following fees, costs and expenses shall be borne by the Fund:

18.1.1 all transaction costs, i.e. all costs related to the sourcing, evaluating, making, holding or disposing of Investments, including, but not limited to advisors' fees, (other) transaction costs and expenses and interest on investment-related borrowings;

18.1.2 all of the Fund's operational costs, including, but not limited to, all costs of legal, tax, administrative, custody, depositary, accounting, reporting and similar services and advices provided to the Fund, the costs of supervision of the Fund and all costs of communications with and meetings of the Investors;

18.1.3 all fees, costs and expenses in connection with the compliance by the Fund and the Fund Manager in its capacity of the manager of the Fund with the UCITS Directive related legislation;

18.1.4 all taxes and governmental charges levied against the Fund or its income or assets, including but not limited to irrecoverable VAT payable by the Fund Manager in respect of services provided to it and falling within the scope of this Article 18.1;

18.1.5 start-up expenses shall be capitalized and be depreciated over the first five years of the Fund, as set out in the Supplement

18.1.6 the Fund Management Fee;

18.1.7 the Investment management Fee.

18.2 To the extent that the Fund Manager pays or otherwise bears any costs or expenses on behalf of the Fund that are pursuant to Article 18.1 to be borne by the Fund, the Fund shall reimburse the Fund Manager for the same.

18.3 Costs, fees and expenses that are not explicitly assumed by the Fund pursuant to Article 18.1 shall not be borne by the Fund. For the avoidance of doubt, the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.

18.4 The Fund Manager is entitled to an annual Management Fee due by the Fund. The Management Fee will accrue on a daily basis by reference to the latest adopted Net Asset Value and will be payable by the Fund in arrears and subject to a monthly minimum fee. The Fund Manager is also entitled to receive out of the Fund Assets reasonable and properly vouched expenses.

18.5 The Fund Manager may decide to impose a cap on certain fees, costs and expenses charged to the Fund, as specified in the Supplement

19. VALUATION PRINCIPLES

- 19.1 The Fund Manager has delegated the valuation of the Fund Assets and Fund Obligations to the Administrator, who shall value the Fund Assets and Fund Obligations in accordance with IFRS and, where more specific, in accordance with Section 9 of the Prospectus.
- 19.2 If a correction is required of more than 0.5 per cent. (0.5%) of such Net Asset Value, and an Investor incurred a loss exceeding EUR 50 by an allocation or redemption against the erroneously calculated Net Asset Value, the Fund will at the request of such (former) Investor provide compensation (in cash or in Units) for the relevant (former) Investor for the actual loss incurred.

20. REPORTING

- 20.1 The financial year of the Fund shall begin on the first day of January and end on the thirty-first day of December of the same calendar year except for the first financial year. The first financial year of the Fund will begin at the Launch Date and end on the thirty-first (31st) day of December 2020.
- 20.2 On each Valuation Date the Administrator shall determine the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per the Valuation Point. The Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit shall be expressed in the Currency. The Fund Manager shall after each Valuation Date without delay publish the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per such Valuation Date on the Website.
- 20.3 The Fund Manager may declare a suspension of the determination of the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit:
- 20.3.1 if, as a consequence of the political, economic, military, monetary or other emergency situation over which the Administrator has no control, responsibility or power, it is impossible for the Administrator to determine the Net Asset Value or if, disposal or valuation of substantial portion of the Fund Assets is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Investors of the Fund;
 - 20.3.2 if the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation, cannot be determined with the speed or accuracy desired by the Fund Manager;
 - 20.3.3 if one or more stock exchanges on which the Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly) are closed on other days than normal days of closure and the transactions on these exchanges are suspended or subject to irregular restrictions; or
 - 20.3.4 if a resolution to liquidate the Fund is passed.

Such suspension shall without delay be published on the Website.

- 20.4 In case of errors in the calculation of the Net Asset Value, the Fund Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the applicable Net Asset Value.
- 20.5 Within two (2) weeks after the end of each calendar month, the Fund Manager shall prepare a monthly report stating the total value of the Fund Assets, the Fund's asset mix, the number of outstanding Units and the most recently calculated Net Asset Value per Unit and the date on which the calculation was made.
- 20.6 Within nine (9) weeks after the end of the first half of each financial year of the Fund, the Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's semi-annual accounts in relation to the first half of the relevant financial year consisting of at least a balance sheet and profit and loss account. The semi-annual accounts shall be drawn up in accordance with the relevant provisions of IFRS. The semi-annual accounts shall not be audited.
- 20.7 Within four (4) months after the end of the each financial year of the Fund, the Fund Manager shall, in accordance with the applicable legal requirements, prepare and publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The annual accounts and annual report shall be drawn up in accordance with the relevant provisions of IFRS and shall be audited by the Auditor. The Auditor will report to the Fund Manager on its audit and disclose in its report other work performed for the Fund. The Auditor's report shall be added to the annual accounts.
- 20.8 The annual report shall consist of or provide information on at least:
- 20.8.1 the annual accounts;
 - 20.8.2 a report on the Fund's activities during the expired financial year; and
 - 20.8.3 any material changes during the expired financial year in the information set forth in the Prospectus.
- 20.9 The annual accounts and the semi-annual accounts of the Fund will be adopted by joint resolution of the Fund Manager and the Title Holder.
- 20.10 The Fund Manager will publish the Fund's monthly reports, semi-annual accounts and annual accounts on the Website, notwithstanding other publications requirements under applicable laws. Simultaneously, the Fund Manager will notify the Investors that they can obtain copies of the monthly reports, (semi-)annual accounts, the annual report and the Auditor's report free of charge at the offices of the Fund Manager.
- 20.11 The Fund Manager shall at the request of any Investor, and each Investor shall at the request of the Fund Manager, promptly furnish to the requesting party any information which is necessary in order to determine or discharge any obligation to withhold taxation or to file tax returns and reports for taxation or other statutory purposes provided that the Fund Manager or such Investor is able to obtain such information without unreasonable effort or expense.

- 20.12 The Fund Manager shall use its best efforts, at any Investors' request (but not at the own initiative of the Fund Manager), to take any action necessary to comply with the laws, regulations and rules of any jurisdiction, or to obtain the benefit of any tax credits or to recover any taxes withheld by any jurisdiction, in which the Fund makes investments, in respect of the interest of such Investor.
- 20.13 The Fund Manager shall use its reasonable best efforts to ensure that no Investor will be subject to any tax filing obligations or income or similar tax payment obligations with respect to the income of the Fund in any jurisdiction (other than the jurisdiction in which such Investor is domiciled) solely as a result of the direct or indirect activities of the Fund. In addition, in making investment decisions, the Fund Manager shall consider the potential impact of withholding taxes on the Fund and its Investors on the returns from such Investment.

21. DISTRIBUTIONS

- 21.1 The Net Proceeds of the Fund in a Financial Year will be determined in accordance with IFRS. The part of the Net Proceeds that needs to be distributed pursuant to the requirements applicable to fiscal investment institutions (*fiscale beleggingsinstellingen*, see also Section **Error! Reference source not found.** of the Prospectus) shall be distributed within eight (8) months after the end of the Fund's Financial Year. The remaining amount of the Net Proceeds will be added to the Fund. All Units of the Fund outstanding at the time of adoption of the Fund's annual accounts, will share pro rata in the Fund in the Net Proceeds of the Fund during the applicable Financial Year.
- 21.2 The Fund Manager can decide to make further distribution out of the Fund at its sole discretion.
- 21.3 Distributions will become payable four weeks after the adoption of the Fund's annual accounts. Any distributions to be made, the composition of the distribution and the payment method will be notified to the Investors. This notification will be made in an advert in a national newspaper, as well as on the Website.

22. AMENDMENT TO THE TERMS AND CONDITIONS

- 22.1 These Terms and Conditions may be amended pursuant to a joint resolution of the Title Holder and the Fund Manager.
- 22.2 A proposed amendment to the Terms and Conditions shall, together with an explanation to the proposed amendments, be published on the Website and notified to Investors through an advert in a national newspaper or by notice to the Investors' addresses.
- 22.3 An amendment of the Terms and Conditions causing a reduction in the Investors' rights or security, imposing costs on the Investors or causing a change to the Investment Strategy or Investment Restrictions of the Fund does not become effective for the Investors until one (1) month after the date on which the notification has been published on the Website. During this period of one (1) month the Investors have the right to redeem their Units under the ordinary conditions set forth in these Terms and Conditions.

22.4 All parties to these Terms and Conditions shall be bound by any amendment to these Terms and Conditions effected in accordance with the provisions of this Article 22.

23. REGULATORY CHANGES

23.1 A worldwide investment management regulatory climate exists in which, during the existence of the Fund, additional and/or amended legislation and regulations relating to the supervision on collective investment undertakings such as the Fund and Fund Managers such as the Fund Manager ("**Regulatory Changes**") may come into force.

23.2 Furthermore, the Fund Manager may amend the Terms and Conditions if the Fund Manager reasonably determines that a Regulatory Change has a material adverse effect on the Fund, the Fund Manager and/or the Title Holder, such that: (i) the material adverse effect of the applicable Regulatory Change on the Fund, the Fund Manager and/or the Title Holder, as applicable, is removed or mitigated; and (ii) the Fund shall bear its reasonable allocable portion of the costs in relation to the implementation of and compliance with the Regulatory Change (it being understood such allocation is in principle determined on the basis of the percentage of value of the assets managed through the Fund in proportion to the value of the total assets under management of all funds managed by the Fund Manager).

24. DISSOLUTION AND LIQUIDATION

24.1 The Fund shall be dissolved upon the happening of any of the following events:

24.1.1 the resignation of the Fund Manager, without a successor Fund Manager having been appointed in time in accordance with Article 8.2; and

24.1.2 notice served by the Fund Manager and the Title Holder on the Investors following any change in the law as a result of which, in the reasonable opinion of the Fund Manager and the Title Holder, the continuation of the Fund becomes unlawful.

24.2 The Fund Manager can decide to dissolve the Fund if such dissolution and liquidation is deemed to be in the interest of the Investors, as determined by the Fund Manager at its sole discretion. Such dissolution shall for the purposes of Article 25.3 be deemed to be effective on the date of any such resolution having been taken by the Fund Manager

24.3 Any dissolution of the Fund shall be effective on the date the event giving rise to the dissolution occurs, but the existence of the Fund shall not be terminated unless and until all its affairs have been liquidated as provided in the further provisions of this Article 24.

24.4 Upon dissolution of the Fund, no further business shall be conducted except for such action necessary for the liquidation of the affairs of the Fund in accordance with the applicable provisions of the law and these Terms and Conditions, including the sale or realisation otherwise of any remaining Fund Assets and payment of any remaining Fund Obligations and the distribution of any Fund Assets remaining after payment of the Fund Obligations to the Investors. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect. For the avoidance of doubt,

upon dissolution and for the duration of the liquidation, Investors cannot request for redemption of their Units.

- 24.5 The liquidation of the Fund shall be effected by the Fund Manager, provided, however, that if the Fund is dissolved for a reason set forth in Article 24.1.1, then the Investors shall by Ordinary Consent appoint another party as liquidator which shall have the rights and obligation of a Fund Manager under these Terms and Conditions be it for the sole purpose of and within the restrictions set by Article 24.4.
- 24.6 The balance left after the liquidation shall be paid, in cash or in kind, to the Investors in accordance with the provisions of Article 21. If any Fund Obligation is contingent or uncertain in amount, a reserve will be established in such amount as the Fund Manager deems reasonably necessary; upon the satisfaction or other discharge of such contingency, the amount of the reserve not required, if any, will be distributed in accordance with the provisions of Article 21.

25. INDEMNIFICATION

- 25.1 The Title Holder, the Fund Manager and any of their respective (former) directors, employees and advisors, and delegates including for the avoidance of doubt the Investment Manager, Administrator and Depositary (each of them in this Article 25 referred to as an "**Indemnified Person**"), will be indemnified out of the Fund Assets against any and all liabilities, actions, proceedings, claims, costs, demands or expenses incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance or omission of any activities on behalf of or in respect of the Fund within the framework of these Terms and Conditions, provided however that no Indemnified Person shall be so indemnified with respect to any matter determined by court order of final adjudication as resulting from the Culpable Behaviour of such Indemnified Person.
- 25.2 If an Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed out of Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred; provided that the Indemnified Person shall provide the Fund Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if it shall ultimately be determined by a court of final adjudication that there was no entitlement to indemnification pursuant to Article 25.1.
- 25.3 The rights of the Indemnified Persons to be indemnified in accordance with this Article shall survive the termination of the Fund.

26. CONFIDENTIALITY

The Fund Manager, the Title Holder and each of the Investors shall maintain in strict confidence all confidential information related to the Fund, the Fund Manager, the Title Holder and the Investors which it obtains pursuant to or in connection with the relationship created by the Fund and agrees that (i) if applicable, it shall use such information solely in the performance of its duties as Fund Manager or Title Holder,

(ii) it shall not disclose such confidential information (either directly or indirectly) to any other person other than (a) any governmental, regulatory, self-regulatory body or taxing authority that has oversight or jurisdiction over the activities of the party concerned, as the case may be; provided, that such disclosure shall be made only to the extent lawfully requested or legally required by such governmental, regulatory, self-regulatory body or taxing authority, (b) its Affiliates, employees, advisors, agents and representatives provided that the recipient of such information is legally or contractually bound to keep such information confidential, and (c) if the Investor is the trustee of a trust or (the depository of) a limited partnership or fund for joint account, to beneficiaries under or partners or Investors in such trust, limited partnership or fund for joint account if (i) required to do so under the terms of such trust deed, limited partnership agreement or fund terms and conditions, and (ii) provided that such beneficiaries, limited partners or Investors, as applicable, are bound by such duties of confidentiality as if they were Investors.

27. MISCELLANEOUS

- 27.1 The Fund Manager shall, and shall cause the Fund to comply and to continue to comply with, all applicable regulations (including any applicable anti-terrorism and money laundering regulations). The Fund Manager will promptly inform the Investors of any non-compliance that comes to its attention which could have an impact on the Investors.
- 27.2 If any Article or provision of these Terms and Conditions shall be held to be invalid or unlawful in any jurisdiction such Article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of these Terms and Conditions shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 27.3 No failure to exercise and no delay in exercising on the part of any of the Investors any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies otherwise provided by law.
- 27.4 These Terms and Conditions and the Subscription Form constitute the entire agreement between the Fund Manager, the Title Holder and each of the Investors, separately, and replaces, supersedes and invalidates all previous agreements (whether written or orally), documentations and correspondences with respect to the subject matter of these Terms and Conditions and the Subscription Form. There are no representations, agreements, arrangements or understandings between the parties relating only to the subject matter to these Terms and Conditions and the Subscription Form which are not full expressed in these documents.

28. NOTICES

- 28.1 All notices to Investors shall be sent in writing to the addresses of Investors stated in the Register and will be published on the Website.

28.2 All notices to the Title Holder, the Fund Manager or the Administrator shall be made in the form of e-mail or by post and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Investors in accordance with the provisions of Article 28.1:

To the Title Holder: Stichting Title Holder Amundi UCITS FGR
Funds

Amstelveenseweg 500
1081 KL Amsterdam
The Netherlands

To the Fund Manager: Carne Global Fund Managers (Ireland)
Limited

2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2
Ireland

To the Administrator: Northern Trust International Fund
Administration Services (Ireland) Limited

George's Court
54-62 Townsend Street
Dublin 2, Ireland

29. APPLICABLE LAW AND COMPETENT COURT

29.1 These Terms and Conditions shall be governed by the laws of the Netherlands.

29.2 These Terms and Conditions shall remain in full force and effect until amended in accordance with Article 22 hereof.

29.3 The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions.

SCHEDULE 4 - Supplement Amundi ESG Regional Multifactor Fund

Amundi ESG Regional Multifactor Fund is established by the Fund Manager under the collective name of Amundi UCITS FGR Funds. The Terms and Conditions and the Prospectus should be read in combination with this Supplement. Capitalised terms used in this Supplement but not defined herein shall have the meaning ascribed to them in the Terms and Conditions.

GENERAL

Name of the Fund	Amundi ESG Regional Multifactor Fund
Launch Date	the initial Subscription Date of the Fund
First Financial Year End	31 December 2020
Currency	EUR
Investment Manager	Amundi Asset Management
Depositary	Northern Trust Global Services SE, Netherlands branch
Title Holder	Stichting Title Holder Amundi UCITS FGR Funds
Business Day	a day that is a full bank day in the Netherlands and Luxembourg and is a trading day on the main stock exchanges in the United States of America
Dealing Day	each Business Day
Settlement Date	the Business Day which is two (2) Business Days after the applicable Dealing Day

INVESTOR PROFILE

The Fund should be viewed as a medium to long-term investment and may not be appropriate for investors who plan to withdraw their money within a short time frame (5 years).

FUND OBJECTIVES AND INVESTMENT STRATEGY

Investment Objectives	To achieve long-term capital growth. Specifically, the Fund seeks to outperform (after applicable fees)
-----------------------	---

<p>Investment Strategy</p>	<p>the MSCI World ex Pacific (net total return) index, over any given 5-year period, with lower volatility.</p> <p>The Fund invests mainly in equities of companies in Europe and North America. Specifically, the Fund invests at least 90% of its net assets in equities that are issued by companies that are headquartered, or do substantial business, in Europe and North America and that perform well on extra-financial ESG criteria (environment, social and governance). There are no currency constraints on these investments. The Fund may use derivatives for hedging and efficient portfolio management.</p> <p>The Investment Manager actively manages the Fund's portfolio by</p> <ol style="list-style-type: none"> (1) applying a positive selection based on ESG through (a) a sustainability screening process of companies that takes into account major ESG aspects that at all times include environment, social impact, governance, human rights, ethics and controversial activities and (b) exclusion on controversial activities based on the UN Global Compact; and (2) using a factor based approach (bottom-up), that aims to select in each of the two zones (Europe and North America) the most attractive equities based on factors such as Momentum, Value, Size, Low Volatility and Quality. <p>The minimum recommended holding term is five (5) years.</p>
<p>Benchmark</p>	<p>MSCI World ex Pacific Net Total Return Index</p>
<p>Investment Restrictions</p>	<p>The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Fund.</p> <p>The Fund may not invest more than ten (10) per cent of Net Asset Value in collective investment schemes in aggregate.</p>
<p>Voting policy</p>	<p>The Investment Manager may at its discretion exercise or leave unexercised voting rights connected to the shares in the Fund Assets through the Depositary. While acting in the best interest of</p>

	<p>the Fund Manager and without prior consultation, in case of exercise the Investment Manager shall give, on behalf of the Fund Manager, all instructions necessary to the exercise of any property rights whatsoever linked to Fund Assets (subscription, allocation, exchange, conversions, etc.) and to the collection of the dividends and other proceeds and revenues of such Fund Assets.</p>
<p>Efficient Portfolio Management ("EPM") and Use of Derivatives</p>	<p>The Fund may use the following instruments for EPM namely: exchange traded futures (details of which are outlined below).</p> <p>Exchange traded futures are used exclusively for efficient portfolio management purposes, mainly to "<i>equitise</i>" cash contributions into the Fund, hedge index exposure for limited periods when immediate purchase/sale of the underlying is not feasible or in the best interests of the Fund and gain short term exposure to securities where appropriate to enhance value.</p> <p>Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.</p>
<p>Borrowing and Leverage</p>	<p>The Fund may borrow up to ten (10) per cent of its Net Asset Value on a temporary basis.</p> <p>The Fund may use financial derivative instruments as referred to in the section of the Prospectus headed "Efficient Portfolio Management ("EPM") and Use of Derivatives" above.</p> <p>Global exposure and leverage as a result of its investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.</p>

Certain sustainability aspects

The Fund promotes environmental and social characteristics in the meaning of article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the “**SFDR**”). Information about the environmental or social characteristics is available in Annex A to this Supplement.

Reference is furthermore made to what is stated below on the integration of sustainability risks and the consideration of principal adverse impacts on sustainability factors.

Fund risk factors

See Section 3 of the Prospectus" Risk Description" for more information.

The Fund may involve above-average volatility and risk of loss. The main risks are :

Risks on Ordinary Market Conditions

- Equity
- Market
- Currency
- Management
- Derivatives

Risks on Unusual Market Conditions

- Liquidity
- Operational
- Counterparty

Integration of sustainability risks

The Fund Manager, acting through the Investment Manager as its delegate, integrates sustainability risks into the investment decision-making process in respect of the Fund (as envisaged by article 6 of the SFDR) through the application of the Investment Manager's ESG rating approach.

The Investment Manager's ESG rating approach aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. By using the Investment Manager's ESG ratings, sustainability risks are taken into account when investment decisions are made in respect of the Fund's portfolio.

Targeted exclusion policies are applied in respect of the Fund by excluding companies in contradiction with the Investment Manager's responsible investment policy (the "**Responsible Investment Policy**"), such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

The ESG rating process is based on the "best-in class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. ESG rating and analysis is performed within the ESG analysis team of the Investment Manager, which is also used as an independent and complementary input into the decision process as further detailed below.

The ESG rating is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the ESG rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.

3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by the Investment Manager's ESG rating uses 37 criteria that are either generic (common to all companies regardless of their activity) or sector specific, which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

The ESG rating also considers potential negative impacts of the issuer's activities on sustainability (principal adverse impact of investment decisions on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (the "**Sustainability Factors**")), as determined by the Investment Manager) including on the following indicators:

- greenhouse gas emission and energy performance (emissions and energy use criteria)
- biodiversity (waste, recycling, biodiversity and pollution criteria, responsible management forest criteria)
- water (water criteria)
- waste (waste, recycling, biodiversity and pollution criteria)
- social and employee matters (community involvement and human rights criteria, employment practices criteria, board structure criteria, labour relations criteria and health and safety Criteria)
- human rights (community involvement & human rights criteria)
- anti-corruption and anti-bribery (ethics criteria).

More detailed information, including the Responsible Investment Policy and rating methodology applied in respect of the Fund are available at

Consideration of principal adverse impact of investment decisions on Sustainability Factors

<https://www.amundi.com/institutional/Responsible-investment-documentation>.

The principal adverse impact of investment decisions on Sustainability Factors are considered when making investment decisions in respect of the Fund. In managing the Fund and in selecting the assets which the Fund shall invest, the Responsible Investment Policy is applied.

The Fund has an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of the Fund may be smaller than that of other collective investment schemes. The Fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other collective investment schemes that do not utilize ESG criteria when selecting investments and/or could cause the Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Fund's investment universe may cause the Fund to perform differently compared to similar collective investment schemes that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

The Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that a security or issuer may be incorrectly assessed.

Information on principal adverse impacts on Sustainability Factors will annually be made available in the Fund's annual reports.

FEES AND COSTS

Fund Management, Investment Management, Administrator, Depository Fees & Operating Expenses,	The maximum total fees and expenses for the Fund Manager, the Investment Manager, Administrator and Depository and operating expenses of the Fund will be 2% of the Net Asset Value. This does not include rebalancing and transaction fees and expenses or cost of defending any litigation on behalf of the Fund.
Rebalancing & Transaction Fees and Expenses	These fees and expenses are not quantifiable and therefore do not form part of the maximum total fees and expenses for the Fund
Formation Costs	The Fund's formation costs totalling circa EUR 125,000 will be paid by the Fund and amortised over the first five years. The cost of amortisation will be included in the expense cap set out above.
Subscription Fee	None
Redemption Fee	None
Classes	The Fund has two Classes: Class A Euro Distribution; and Class B Euro Distribution. Class A Units are only for taxable Investors while Class B Units are for non-taxable Investors, as determined by the Fund Manager at its sole discretion.
Minimum Initial Subscription Amount	Not applicable
Minimum Holding	None
Launch Price; initial offering period	EUR 100 30 September 2019

NET ASSET VALUE. HISTORICAL PERFORMANCE

Upon request the latest Net Asset Value and the historical performance of the Fund will be provided separately and free of charge by the Fund Manager.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
AMUNDI ESG REGIONAL MULTIFACTOR FUND

Legal entity identifier:
635400KKPTOAJTJMPC06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World ex Pacific Index (the "Reference Index"). In determining the ESG score of the Fund and the Reference Index, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Reference Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and

therefore is not intended to be consistent with the characteristics promoted by the Fund. No ESG Reference Index has been designated.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Fund that is measured against the ESG score of the Reference Index of the Fund.

The Investment Manager has developed its own in-house ESG rating process based on the “best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Investment Manager’s ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Investment Manager’s ESG rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by the Investment Manager’s ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. The Investment Manager’s ESG ratings are likely to be expressed globally on the three economic, social and governance dimensions or individually on any environmental or social factor. For more information on ESG scores and criteria, please refer to the Investment Manager’s ESG Regulatory Statement available at <https://www.carnegroup.com/disclaimers/disclaimer-amundi>

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on the Investment Manager’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Investment Manager’s ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Investment Manager’s ESG Regulatory Statement available at <https://www.carnegroup.com/disclaimers/disclaimer-amundi>

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm (‘DNSH’), the Investment Manager utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) where robust data is available (e.g. greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector).

The Investment Manager already considers specific principle adverse impacts within its exclusion policy as part of the Investment Manager’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific principal adverse impacts indicators sustainability factors covered in the first filter, the Investment Manager has defined a second filter, which does not take the mandatory principal adverse impact indicators above into account,

in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Investment Manager's ESG rating.

– ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a board of directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
 - Be cleared of any controversy in relation to biodiversity and pollution

The Investment Manager already considers specific principle adverse impacts within its exclusion policy as part of the Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Investment Manager's ESG rating methodology. The Investment Manager's proprietary ESG rating tool rates issuers using data available from the Investment Manager's data providers. For example, the model has a dedicated criterion called "Community Involvement and Human Rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labor relations. Furthermore, we conduct controversy monitoring on a minimum quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the Investment Manager's proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Investment Manager considers all the mandatory principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR.

- ESG factors integration: Investment Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in the Investment Manager’s ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: The Investment Manager’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to the Investment Managers voting policy at <https://about.amundi.com/esg-documentation>

- Controversies monitoring: Investment Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of the Investment Manager’s funds.

For an indication on how mandatory principal adverse impact indicators are used, please refer to the Investment Manager’s ESG Regulatory Statement available at <https://www.carnegroup.com/disclaimers/disclaimer-amundi>



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Objective: The Fund seeks to achieve long-term capital growth. Specifically, the Fund seeks to outperform (after applicable fees) the MSCI World ex Pacific (net total return) index, over any given 5-year period, with lower volatility.

Investments: The Fund invests mainly in equities of companies in Europe and North America. Specifically, the Fund invests at least 90% of its net assets in equities that are issued by companies that are headquartered, or do substantial business, in Europe and North America and that perform well on extra-financial ESG criteria (environment, social and governance).

There are no currency constraints on these investments. The Fund may use derivatives for hedging and efficient portfolio management. **Benchmark:** The Fund is actively managed by reference to and seeks to outperform the MSCI World ex Pacific (dividend reinvested) Index. The Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Fund.

Management Process : The Investment Manager actively manages the Fund's portfolio by (1) applying a positive selection based on ESG through (a) a sustainability screening process of companies that takes into account major ESG aspects that at all times include environment, social impact, governance, human rights, ethics and controversial activities and (b) exclusion on controversial activities based on the UN Global Compact ; and (2) using a factor based approach (bottomup), that aims to select in each of the two zones (Europe and North America) the most attractive equities based on factors such as Momentum, Value, Size, Low Volatility and Quality.

The Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Fund are subject to the ESG criteria. This is achieved through the use of the Investment Manager's proprietary methodology and/or third party ESG information.

The Fund first applies the Investment Manager's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact, without credible corrective measures;
- the sectoral exclusions of the Investment Manager's group on Coal and Tobacco (details of this policy are available in Investment Manager's Responsible Investment Policy available on the website <https://about.amundi.com/esg-documentation>)

The Fund as a binding element aims to have a higher ESG score than the ESG score of the MSCI World ex Pacific Index (the Reference Index).

The Fund's ESG criteria apply to at least:

- 90% of equities issued by large capitalisation companies developed countries.
- 75% of equities issued by mid-capitalisation companies in any country; however investors should note that it may not be practicable to perform ESG analysis on cash, near cash, and some derivatives, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash and some derivatives.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

We rely on the Investment Manager's ESG scoring methodology. The Investment Manager's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

The Investment Manager's ESG rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from the Fund's investment universe.

What is the asset allocation planned for this financial product?

90% of the investments of the Fund will be used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a

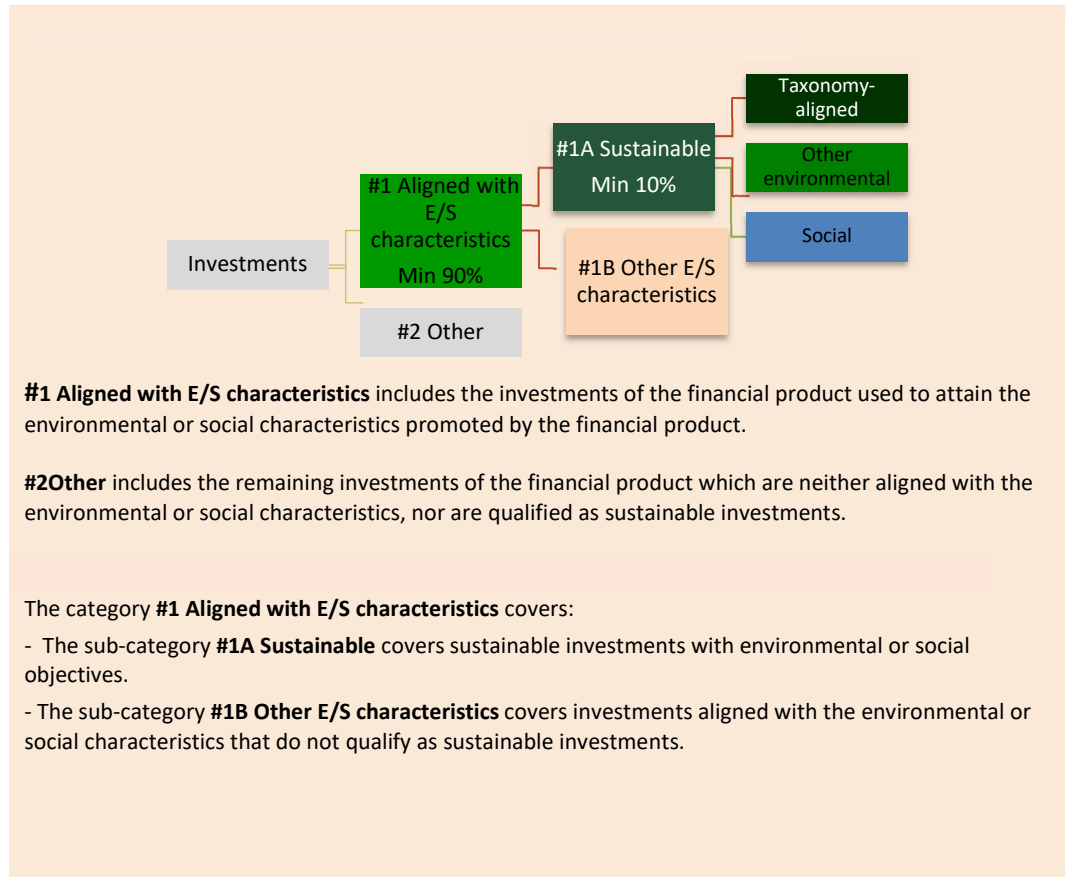
Asset allocation describes the share of investments in specific assets.



minimum of 10% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy of the Fund, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related a Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

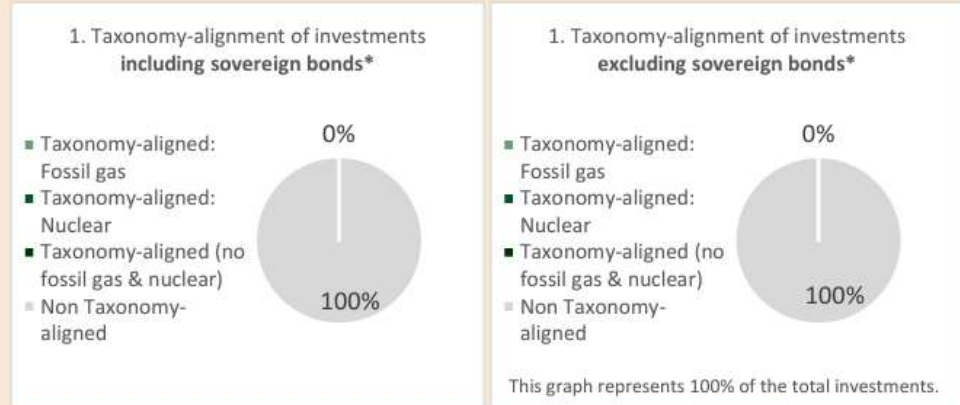
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund has no minimum proportion of investment in transitional or enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no minimum defined minimum share.



What is the minimum share of socially sustainable investments?

The Fund has no minimum defined minimum share.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

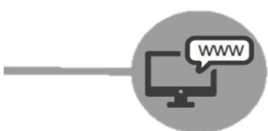
- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.carnegroup.com/disclaimers/disclaimer-amundi>



Disclaimer: *this information provided by the Investment Manager is only provided for the benefit of the Management Company for the purposes of complying with its own obligations, fund holders should not be the recipient of this document and have no right of action against the Investment Manager.*