

**AMUNDI MSCI EMERGING MARKETS III UCITS ETF (formerly known as LYXOR  
MSCI EMERGING MARKETS UCITS ETF)**

**AMUNDI MSCI INDIA II UCITS ETF (formerly known as LYXOR MSCI INDIA  
UCITS ETF)**

*sub-funds of*

## **MULTI UNITS FRANCE**

*Collective investment schemes established in France and constituted outside Singapore*

This Prospectus dated 8 August 2025 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 30 April 2025.

Applications were made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for permission to list and deal in and quote the following shares of the following sub-funds (each a “Sub-Fund” and collectively, the “Sub-Funds”) of the MULTI UNITS FRANCE (the “Fund”) which may be issued from time to time:

(1) the USD denominated class USD Acc shares of the Amundi MSCI Emerging Markets III UCITS ETF. The application was made to the SGX-ST on 31 May 2018; and

(2) the USD denominated class USD Acc shares of the Amundi MSCI India II UCITS ETF. The application was made to the SGX-ST on 1 February 2019

(collectively, the “Shares”).

Such permission has been granted by the SGX-ST and the Shares have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of any Sub-Fund or its Shares, the Manager or of the Fund.

If you are in any doubt about the content of this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**DIRECTORY**

**HEAD OFFICE OF MULTI UNITS FRANCE**

91-93, boulevard Pasteur, 75015 Paris,  
France

**DIRECTORS**

Mehdi Balafrej  
Lucien Caytan  
Yannic Raulin  
Gregory Berthier

**MANAGER**

Amundi Asset Management  
91-93, boulevard Pasteur, 75015 Paris, France

**CUSTODIAN BANK AND REGISTRAR**

Société Générale  
29 Boulevard Haussmann  
75009 Paris  
France

**STATUTORY AUDITORS**

Deloitte et Associés.  
6 place de la Pyramide  
92908 Paris  
La Défense Cedex  
France

**SOLICITORS TO THE MANAGER AS TO SINGAPORE LAW**

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

**SINGAPORE REPRESENTATIVE**

Amundi Singapore Limited  
80 Raffles Place, #23-01, UOB Plaza 1  
Singapore 048624

## IMPORTANT INFORMATION

*The collective investment schemes offered in this Prospectus (as listed in paragraph 1.1 of this Prospectus) (each a “Sub-Fund” and collectively, the “Sub-Funds”), each a sub-fund of MULTI UNITS FRANCE (the “Fund”), are recognised schemes under the Securities and Futures Act 2001 of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.*

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus may only be used in connection with this offering of securities to which it relates by distribution as contemplated in this Prospectus.

The manager of the Fund is Amundi Asset Management (the “Manager”). Copies of the articles of incorporation of the Manager are available for your inspection, free of charge, from the Singapore representative for the Sub-Funds (whose details appear in paragraph 3.1 of this Prospectus), during normal Singapore business hours.

The directors of the Fund (the “Directors”) individually and collectively accept full responsibility for the accuracy of the information given in this Prospectus and confirm, having made reasonable enquiries, that to the best of their knowledge and belief, the facts stated in this Prospectus are true and accurate in all material respects as at the date of this Prospectus and that there are no other material facts the omission of which makes any statement in this Prospectus misleading.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or disposal of the shares of the Sub-Funds offered in this Prospectus (the “Shares”) and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of the Shares.

Please see Part V of this Prospectus for more details on the investment objective, focus and approach of each Sub-Fund and Part VIII of this Prospectus for the risks involved in investing in the Shares. **In particular, you should note that the Sub-Funds may invest in financial derivative instruments (“FDIs”) for investment (or in other words, optimising returns), hedging and/or efficient portfolio management purposes, such as the swap(s) described in paragraph 5.5 of this Prospectus.** You may also wish to refer to paragraphs 8.2.2, 8.2.3, 8.2.24 and 8.2.30 on the counterparty risk and settlement risk, risk of the swap agreement(s), risk on the use of FDIs and risks associated with indirect costs of the swap(s) respectively and paragraphs 18.33 and 18.34 on the Sub-Funds’ use of FDIs.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager or by the Fund. **To reflect material changes, this document may be updated from time to time and you should investigate whether any more recent Prospectus is available.**

**United States** - The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or to the registration requirements of the “securities laws” of the United States, and may not be offered or sold within the United States or in any of its territories or possessions, to one of its States or to the District of Columbia (the “United States”) or to, or for the account or benefit of, (i) U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) and under U.S. regulations as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986 as amended); and (ii) anyone other than those persons considered to be “non-US Persons” as this term is defined under U.S. regulations pursuant to the Commodity Futures Trading Commission, Rule 4.7(a)(1)(iv). A person who would like to acquire Shares must state that he/she/it is not a U.S. person within the meaning of the Volcker Rule (which is defined below). No federal or state authority of the United States has reviewed or approved this Prospectus or any other document in relation to the Sub-Funds. Pursuant to United States law, any affirmation to the contrary would be a criminal offence.

Pursuant to Regulation S of the Securities Act, the Shares may only be offered or sold outside of the United States. The Shares are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

A Sub-Fund’s shareholders are not authorised to sell, transfer or attribute, either directly or indirectly (for example, via a swap or other financial contract, shareholders agreement or similar contract) their shares to a U.S. person. Such sale, attribution or transfer shall be considered to be void.

A Sub-Fund shall not be subject to the registration requirements of the United States Investment Company Act of 1940 (as amended) (the “Investment Company Act”). Upon examination of the Investment Company Act, the members of the United States Securities Commission on Foreign Investment Companies have confirmed that a sub-fund of a SICAV investment fund is not subject to such registration requirements if the number of its U.S. person shareholders does not exceed a certain limit and if no offer of shares is made to the public. To ensure that the Sub-Funds will not be subject to the registration requirements of the Investment Company Act, the Manager may redeem any Shares in the Sub-Funds that are held by a U.S. person.

The Volcker Rule: Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including any implementation rules).

All enquiries about the Shares, the Fund or the Sub-Funds should be directed to the Manager.

## MULTI UNITS FRANCE

### RISKS OF INVESTING IN THE SUB-FUNDS

You should note that there are risks involved in investing in the Shares.

The amount that can be reasonably invested in a Sub-Fund depends on each investor's personal situation by taking into account their personal circumstances at present and for the next five years, as well as their wishes to take risks or their preference for a more prudent investment.

You should read this Prospectus carefully before deciding whether to invest in the Shares of any Sub-Fund, and should seek advice from a financial adviser as to whether a particular Sub-Fund is suitable for you before investing. The listing of the Shares does not guarantee a liquid market for the Shares.

The Manager is of the view that the Fund is suitable for investors who want capital growth rather than regular income and the recommended minimum investment period is at least five years.

As each Sub-Fund will be invested primarily in financial instruments selected by the Manager, these instruments will fluctuate in line with the markets. Accordingly, through a Sub-Fund, investors in that Sub-Fund are exposed to, amongst others, 100% of market risks linked to movements in the Benchmark Index of that Sub-Fund (as set out in the Schedule relating to that Sub-Fund) and, in particular, are exposed to any declines in that Benchmark Index. Each of the Sub-Funds therefore carries a **high equity risk profile**.

In addition, investors in a Sub-Fund may also be exposed to the other main risks as described in Part VIII of this Prospectus, including amongst others, the counterparty risk, equity risk, the risk of the swap agreement(s) and the risk of the loss of capital invested. You should therefore carefully consider the risk factors described in Part VIII of this Prospectus together with all of the other information included in this Prospectus (including the Schedule relating to the relevant Sub-Fund) before deciding whether to invest in the Shares of any Sub-Fund.

### LISTING ON THE SGX-ST

Applications were made to the SGX-ST on 31 May 2018 (for Amundi MSCI Emerging Markets III UCITS ETF and on 1 February 2019 (for Amundi MSCI India II UCITS ETF) for permission to deal in and quote the Shares which may be issued from time to time.

The Amundi MSCI Emerging Markets III UCITS ETF received in-principle approval for admission to the Official List of the SGX-ST on 30 July 2018 and has been admitted to the Official List of the SGX-ST for trading since 6 September 2018.

The Amundi MSCI India II UCITS ETF received in-principle approval for admission to the Official List of the SGX-ST on 2 April 2019 and has been admitted to the Official List of the SGX-ST for trading since 15 May 2019.

The listing and quotation of Shares on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional funds offered to the public in Singapore which are typically bought and sold only at closing NAV (which are unknown at the time of dealing), the Shares are tradable on the SGX-ST throughout the day on which the SGX-ST is open for trading, and are quoted and traded on the SGX-ST in USD and in board lots of 1 Share. The NAV of the Shares is denominated in USD.

Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day for SGX-ST, and the trading in the Shares will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities. *Market prices for Shares may be different from their NAV.*

If you acquire Shares directly from a Participating Dealer, you may request for that Participating Dealer to apply to the depository, namely The Central Depository (Pte) Limited (the “CDP”), for your Shares to be entered against your name in the depository register in accordance with the CDP’s terms and conditions for the entering of off-market acquisitions of securities in its records.

## **CLEARANCE AND SETTLEMENT**

### **Introduction**

For the purpose of trading on the SGX-ST, a board lot for the Shares of a Sub-Fund will comprise 1 Share of that Sub-Fund. The Shares will be cleared and settled under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts and the terms and conditions for CDP to act as depository for foreign securities, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

It is expected that Shares will be credited or debited into the Securities Account of an investor within 2 Market Days after the transaction date on which such Shares are purchased or sold by that investor through the SGX-ST.

### **Clearance and Settlement under the Depository System**

The Shares will be held in the name of CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Holders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller’s Securities Account being debited with the number of Shares sold and the buyer’s Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts, the terms and conditions for CDP to act as depository for foreign securities and a transfer fee (as prescribed by CDP) payable to CDP. All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Accounts, prior to trading in such Shares, since no assurance can be given that the Shares can be credited into the Securities Account in time for settlement following a dealing. In particular, should a subscription and redemption occur on the same trading day, it may not be possible to determine whether Shares have been credited into a Securities Account before debiting the Securities Account. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

## **Clearing Fees**

A clearing fee for the trading of Shares on the SGX-ST is payable at the rate of 0.0325% of the contract value. The clearing fee, fees relating to instruments of transfer, deposit fee and share withdrawal fee may be subject to GST (currently 9.0%).

Dealings in the Shares will be carried out in USD and US cents per Share and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

## MULTI UNITS FRANCE

### CONTENTS

<u>PARAGRAPH</u>	<u>HEADING</u>	<u>PAGE</u>
I	BASIC INFORMATION.....	1
II	DIRECTORS OF THE FUND AND THE MANAGER.....	2
III	OTHER PARTIES.....	6
IV	STRUCTURE OF THE SCHEME.....	9
V	INVESTMENT OBJECTIVE, FOCUS & APPROACH.....	9
VI	CPF INVESTMENT SCHEME.....	17
VII	FEES AND CHARGES.....	17
VIII	RISKS.....	17
IX	SUBSCRIPTION OF SHARES.....	29
X	REDEMPTION OF SHARES.....	32
XI	OBTAINING PRICES OF SHARES.....	36
XII	SUSPENSION OF DEALINGS AND VALUATION.....	36
XIII	PERFORMANCE OF THE FUND AND ITS BENCHMARK.....	38
XIV	SOFT DOLLAR COMMISSIONS/ARRANGEMENTS.....	39
XV	CONFLICTS OF INTEREST.....	39
XVI	REPORTS.....	39
XVII	QUERIES AND COMPLAINTS.....	40
XVIII	OTHER MATERIAL INFORMATION.....	40
XIX	GLOSSARY.....	55
	SCHEDULE 1: AMUNDI MSCI INDIA II UCITS ETF.....	58
	SCHEDULE 2: AMUNDI MSCI EMERGING MARKETS III UCITS ETF.....	63
	APPENDIX 1: BENCHMARK INDICES.....	68
	APPENDIX 2: ARTICLES OF ASSOCIATION OF MULTI UNITS FRANCE.....	71

## MULTI UNITS FRANCE

### PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The collective investment schemes offered in this Prospectus (as listed in paragraph 1.1 of this Prospectus) are recognised schemes under the Securities and Futures Act 2001 of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

#### I BASIC INFORMATION

1.1 The collective investment schemes offered in this Prospectus, namely the:

1.1.1 Amundi MSCI India II UCITS ETF; and

1.1.2 Amundi MSCI Emerging Markets III UCITS ETF.

(each a “Sub-Fund” and collectively, the “Sub-Funds”) are sub-funds established under the Multi Units France (the “Fund”).

1.2 Separate classes of shares may from time to time be issued under each Sub-Fund (each a “Class”, together the “Classes”). As at the date of this Prospectus, the Amundi MSCI India II UCITS ETF comprises 2 classes, namely the EUR denominated Class EUR Acc and the USD denominated Class USD Acc, and the Amundi MSCI Emerging Markets III UCITS ETF comprises 3 classes, namely the EUR denominated Class EUR Acc and Class I-EUR, and the USD denominated Class USD Acc.

**This Prospectus describes and offers for sale the following shares (the “Shares”):**

**(1) Class USD Acc shares of the Amundi MSCI India II UCITS ETF; and**

**(2) Class USD Acc shares of the Amundi MSCI Emerging Markets III UCITS ETF.**

***As at the date of this Prospectus, the Class USD Acc Shares of the Amundi MSCI India II UCITS ETF are listed and traded on the London Stock Exchange, the SIX Swiss Exchange, the Mexican Stock Exchange and the SGX-ST, and the Class USD Acc Shares of the Amundi MSCI Emerging Markets III UCITS ETF are listed and traded on the London Stock Exchange, the SIX Swiss Exchange, CBOE CXE and the SGX-ST.***

1.3 The Fund is constituted in France as a *société d’investissement à capital variable (SICAV)*, a French registered investment company with variable capital, and operates under French law. The Fund was created on 4 March 2002 for a period of 99 years. The Sub-Funds have been approved by the French financial markets authority, namely the *Autorité des Marchés Financiers (“AMF”)*. The date of the AMF approval is set out in the Schedule relating to the relevant Sub-Fund.

1.4 This Prospectus is a replacement prospectus lodged with the MAS on 8 August 2025, which replaces the previous Prospectus that was registered by the MAS on 30 April 2025 (the “Registered Prospectus”). It shall be valid for a period of 12 months after the date of the Registered Prospectus’s registration (i.e., up to and including 29 April 2026) and shall expire on 30 April 2026.

- 1.5 The general provisions which apply to the Sub-Funds are set out in the main body of this Prospectus. The provisions which are specific to each Sub-Fund are set out in the Schedule to this Prospectus relevant to that Sub-Fund (please refer to paragraph 5.2 for a list of the Schedules).

## II DIRECTORS OF THE FUND AND THE MANAGER

### Directors of the Fund

- 2.1 The details of the directors of the Fund are:

*Chairman of the Board of Directors - Chief Executive Officer*

**Mehdi Balafrej**  
**91-93, boulevard Pasteur**  
**75015 Paris**  
**France**

Mehdi Balafrej is Global Head of Product & Capital Markets - ETF, Indexing & Smart Beta, since 2022.

Mehdi joined Amundi in February 2013. He currently oversees the development of the passive product range and Amundi's Capital Markets team and he has been part of the business line for ten years, previously holding leadership roles in product engineering, capital markets and portfolio management. Previously, Mehdi held various positions at Crédit Agricole CIB, BNP Paribas and Société Générale.

### *Directors*

**Lucien Caytan**  
**91-93, boulevard Pasteur**  
**75015 Paris**  
**France**

**Lucien Caytan** currently holds a number of mandates as an independent director in the Fund business (both UCITS and AIFMD). In addition he is currently Senior Representative and member of ICMA's panel of arbitrators (International Capital Market Association) and member of ILA (Institut Luxembourgeois des Administrateurs). He started his career at Kredietbank in Brussels (now KBC Group), where he held several senior management positions in Bahrain, Dublin, Hong Kong, Los Angeles and New York. Most recently, he worked as General Manager Global Financial Markets at KBL European Private Bankers in Luxembourg. As part of this role, he was also a member of the Board of Brown Shipley in London and Patria Finance in Prague.

**Yannic Raulin**  
**91-93, boulevard Pasteur**  
**75015 Paris**  
**France**

**Yannic Raulin** began his career in 1998 at Credit Agricole Asset Management as Fund Manager. In 2005, he joined Credit Agricole Structured Asset Management as a Structurer. In 2007, Yannic joined Amundi Investment Solutions (ex Credit Agricole Structured Asset Management) to take over the department of Structuring – France, US, Corporate Saving

Schemes, to continue in 2012 as Head of Structuring & Financial Engineering France and Asia. In 2015, Yannic joined the Structure Solutions Business Line as Deputy Head, then he took Head of Retail Executive Projects in 2019. This experience was followed by a new position as Head of Strategic Projects & Partnerships – Marketing & Products. Yannic is now Head of Global Products.

**Gregory Berthier**  
**91-93, boulevard Pasteur**  
**75015 Paris**  
**France**

**Grégory Berthier** is Head of Product – ETF & Index Solutions at Amundi Asset Management since June 2022. He was previously Head of Product – Strategy, Development & Engineering at Lyxor Asset Management before its merger with Amundi Asset Management. He joined Lyxor in 2009 as a financial engineer in the structuring team, where he was responsible for Exchange Traded Funds and index-based solutions. Before joining Lyxor, he had been a financial engineer in Société Générale Group's structuring team since 2006, where he was responsible for structured funds and structured products in mutual and hedge funds.

Grégory graduated from the Ecole Nationale Supérieure des Télécommunications de Paris, and holds a Master's degree in International Finance from HEC.

#### The Manager

- 2.2 The financial and administrative management of the Fund has been delegated by the directors of the Fund to Amundi Asset Management (the “**Manager**”), a simplified joint-stock company incorporated in France, whose registered address is at 91-93, boulevard Pasteur, 75015 Paris, France. As at 31 March 2024, the Manager has a share capital of EUR 1,143,615,555.

The Manager is fully dedicated to fund activities. In the context of its activities, the Manager meets high internal quality requirements in terms of operational and risk procedures, organisation and business ethics.

By providing a fully integrated approach, its mission is to facilitate access to innovative investments.

The Manager is a management company registered as of 23 April 2001 and regulated by the AMF.

The Manager has been managing collective investment schemes for over 20 years. Investors of the funds managed by the Manager are located in countries such as France, Singapore, Hong Kong, Germany, Italy, Austria, Spain, Switzerland and the Scandinavian countries. As at 31 December 2022, the Manager has EUR 2,240 billion of assets under management.

**Past performance of the Manager is not necessarily indicative of its future performance.**

- 2.3 As at the date of this Prospectus, the Manager does not manage any other Singapore-recognised collective investment schemes other than the Sub-Funds.
- 2.4 The sole director of the Manager is Valérie BAUDSON. Details of Ms Baudson are set out below:

**Valérie Baudson- Director**  
**91/93 boulevard Pasteur**

**75015 Paris  
France**

Valérie Baudson is Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of the asset management division and a member of the Executive Committee of Crédit Agricole SA since May 2021. In this capacity, she is Chief Executive Officer of Amundi.

Valérie began her career in 1995 at Banque Indosuez in the General Audit department. She then joined Crédit Agricole Cheuvreux, the European brokerage subsidiary of the Crédit Agricole Group, as General Secretary and then Marketing Director for Europe.

Valérie joined Amundi in 2007 to create the ETF, Index & Smart Beta business line. Amundi ETF is now the 5th largest player in Europe. She went on to become a member of the group's Executive Committee in 2013 and then a member of the Management Committee in 2016, when she was also appointed Managing Director of CPR AM, an active asset management company recognized for its thematic and ESG expertise. At the same time, Valerie took on the supervision of Amundi's subsidiaries in Germany and Spain.

In 2020, she also took charge of the division dedicated to the Amundi Group's retail and private banking clients worldwide.

She was appointed Chief Executive Officer of Amundi in May 2021, succeeding Yves Perrier.

Valérie is a member of the Board of Directors of CA Indosuez Wealth, a member of the Strategic Committee of the Association Française de la Gestion Financière (AFG) and President of Paris Europlace Investors' College, which recently published the report "Investing with Purpose and Responsibility".

She is a graduate of HEC Paris.

2.5 The details of the key executives of the Manager are:

**Raphaël Dieterlen**

**Head of ETF Technology, Indexing and Smart Bêta**

Raphaël Dieterlen is the Head of ETF Technology, Indexing and Smart Bêta at Amundi AM. Raphaël joined Amundi AM following the merger of Lyxor AM into Amundi AM in June 2022. Prior to Amundi AM, Raphaël joined Lyxor AM as the Head of Index Fund Management in 2009 and was promoted Head of ETFs and Index Investments in 2012. Prior to Lyxor, he was the Deputy Head of Guaranteed Products at Société Générale Asset Management (SGAM) and was appointed Head of Index Fund Management in 2008. He began his career in 1998 as financial engineer at BNP Paribas AM and became a fund manager of actively managed guaranteed products in 2000. Raphaël is a graduate from Ecole Polytechnique Fédérale de Lausanne, Switzerland (EPFL), in Mathematical Engineering (1998).

**Sebastien FOY, Head of Synthetic Funds Portfolio Management team**

Sebastien Foy is the Head of ETF of Synthetic Funds Portfolio Management team at Amundi AM. Sebastien joined Amundi AM following the merger of Lyxor AM into Amundi AM in June 2022. Prior to Amundi AM, Sebastien joined Lyxor AM as Head of the New Products and Risk Governance team in November 2009. Prior to this he was a Risk Manager within SG Asset Management Alternative Investments where he was responsible for monitoring risk associated with hedge fund investments. Prior to this, he was Head of SG Asset Management Middle Office. Sebastien started his career at Société Générale Securities Services, where he worked for 8 years and headed several account management teams before becoming Head of

Operations at the Athens Clearing and Custody office. Sebastien is a graduate in Corporate Finance from ESLSCA business school and holds a Master's degree in Financial Techniques from ESSEC business school.

Our client is of the view that Raphaël DIETERLEN and Sebastien FOY is equipped with the experience and skills necessary for managing the Sub-Fund.

- 2.6 The Manager will remain as manager of the Fund for so long as the Manager continues to be duly licensed to carry out its activities under the applicable laws. The AMF may, nonetheless, at any time request for a change of manager in respect of the Fund if it deems appropriate. In particular, the Manager shall cease to be the manager of the Fund if the AMF withdraws its authorisation issued to the Manager as manager of the Fund, in accordance with the applicable French laws and regulations and the relevant UCITS directives. In the case where the Manager wishes to retire as the manager of the Fund, the retirement of Amundi Asset Management as the manager of the Fund and appointment of the new manager of the Fund shall require the approval of the AMF. In any case, Holders shall be given 1 month's prior notice before any change of the manager of the Fund is to take effect and such announcement shall be made on the SGXNET accordingly.

#### Remuneration Policy

- 2.7 The Manager has established a remuneration policy that complies with current regulations. This policy is consistent with the objectives, values and interests of the Manager, of the funds it manages and of the investors in these funds, and includes measures intended to avoid conflicts of interest.

Up-to-date information on the remuneration policy may be found online at: [www.amundi.com](http://www.amundi.com).

#### Counterparty selection policy

- 2.8 The Manager observes a strict policy for selecting its financial intermediaries and counterparties, especially when engaging in financial contracts (derivatives and temporary purchases or sales of securities) on behalf of the Sub-Funds. Counterparties to financial contracts and financial intermediaries are selected from among well-known and reputable counterparties and intermediaries using a rigorous process and on the basis of multiple criteria.

The Permanent Risk Management Function analyses in particular, the creditworthiness of these counterparties and also takes into consideration the following criteria to determine the initial universe of authorised counterparties:

- Qualitative criteria, based on Standard & Poor's Long Term Rating (senior debt)
- Quantitative criteria based on the Long Term CDS spread (e.g. absolute criteria, volatility, relative to a reference group, etc.).

All new counterparties must then be approved by the Counterparties Committee, which is composed of the heads of the Asset Management and Middle-Office departments, the Compliance and Internal Control Officer and the head of the Permanent Risk Management Function. When a counterparty no longer meets one or more of the criteria, the Counterparties Committee will meet to decide what action needs to be taken.

In addition to the above, the Manager also observes its best execution policy. More information about this policy and on the relative importance of the various execution criteria for each asset class may be obtained on our website at [www.amundi.com](http://www.amundi.com).

### Manager's policy on voting rights

- 2.9 The Manager's policy for exercising the voting rights attached to the securities held by the Sub-Funds and its report on the exercise of these voting rights are available on the Manager's website at [www.amundi.com](http://www.amundi.com).

You may request information from the Manager on the exercise of voting rights on each resolution presented at a given issuer's shareholders meeting provided that the proportion of securities held by the Manager's funds has reached the level specified in its voting policy. If the Manager fails to respond to a request for this information within one month it may be deemed that the Manager has voted in compliance with the principles of its voting policy.

### **III OTHER PARTIES**

#### The Singapore Representative

- 3.1 Amundi Singapore Limited, whose registered address is at 80 Raffles Place, #23-01, UOB Plaza 1, Singapore 048624, has been appointed by the Fund as the representative for the Sub-Funds in Singapore (the "Singapore Representative") to provide and maintain certain administrative and other facilities in respect of the Sub-Funds as required under section 287(13) of the SFA, including maintaining in Singapore any facility that enables the inspection of or extraction from the subsidiary register of the Fund of the Holders who purchased Shares in Singapore<sup>1</sup>.

Holders who wish to inspect or extract information from the subsidiary register of the Fund of the Holders who purchased Shares in Singapore may approach the Singapore Representative at 80 Raffles Place, #23-01, UOB Plaza 1, Singapore 048624 during normal Singapore business hours for assistance.

In addition, the Singapore Representative has also been appointed by the Fund to act as the Sub-Funds' local agent in Singapore to accept service of process on behalf of the Sub-Funds and such other services as may from time to time be agreed between the Fund and the Singapore Representative.

#### Custodian Bank and the Registrar

- 3.2 The custodian bank of the Fund is Société Générale, acting through its Securities Services department (the "Custodian Bank"), a lending institution established in France on 4 May 1864 by an authorisation decree signed by Napoleon and which has its registered office at 29, boulevard Haussmann in Paris (75009). The Custodian Bank is registered in the Paris trade register under No. 552 120 222, has been approved by the French Prudential Supervision and Resolution Authority and is also subject to the supervision of the AMF. As at 23 September 2024, the Custodian Bank has a share capital of EUR 1,000,395,971.25.

#### **The Custodian Bank's duties and potential conflicts of interest**

The Custodian Bank is responsible for three things — monitoring the compliance of the Manager's decisions, holding the assets of investment funds in custody and monitoring the cash flows of these investment funds.

---

<sup>1</sup> For so long as the Shares are listed and traded on the SGX-ST, the Shares will be registered in the name of CDP or its nominee and held by CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Holders in respect of the number of Shares credited to their respective Securities Accounts.

The Custodian Bank's main objective is to protect the interests of each Sub-Fund's shareholders and investors.

Potential conflicts of interest may be identified, particularly if the Manager also maintains a business relationship with Société Générale alongside its appointment as Custodian Bank (which may be the case when the Manager delegates to Société Générale the task of calculating the net asset value of the funds of which Société Générale is the depositary, or when there is a group relationship between the Manager and the Custodian Bank).

In order to manage such situations, the Custodian Bank has set up and maintains a policy for managing conflicts of interest which serves to:

- Identify and examine potential conflict-of-interest situations
- Record, manage and follow up conflict-of-interest situations, by:
  - (i) using ongoing measures to deal with conflicts of interest, such as segregating duties, separating line and staff functions, monitoring "insiders", and using dedicated IT environments;
  - (ii) and also, on a case-by-case basis:
    - (a) implementing appropriate preventive measures such as drawing up ad hoc "watch lists", setting up Chinese walls, checking that transactions are dealt with appropriately, and/or informing any clients who may be affected;
    - (b) or otherwise, refusing to engage in activities that may result in a conflict of interest.

The Custodian Bank will remain as the custodian bank of the Fund until such time when the Fund (subject to approval of the AMF) removes the Custodian Bank as custodian bank of the Fund. In such circumstances, prior notice shall be given to Holders and Holders shall be given opportunities to redeem their Shares in the Sub-Funds prior to the removal of the Custodian Bank.

**Custodial functions which the Custodian Bank may delegate, list of delegates and sub-delegates, and the identification of conflicts of interest that may require such delegation**

The Custodian Bank is responsible for the custody of assets (as defined under Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to provide custodial services in a large number of countries and enable investment funds to achieve their investment objectives, the Custodian Bank has appointed sub-custodians in the countries where the Custodian Bank normally does not have a direct local presence. These entities are listed at <https://www.securities-services.societegenerale.com/en/solution-finder/global-custody/>. In accordance with paragraph 2 of Article 22a of the UCITS V directive, the process for appointing and supervising sub-custodians complies with the highest standards of quality and includes the management of potential conflicts of interest that may arise when sub-custodians are appointed. The Custodian Bank has prepared an effective policy for identifying, preventing and managing conflicts of interest in compliance with national and international regulations and international standards. Criteria which are taken into account when selecting sub-custodians generally include the relevant sub-custodian's quality and experience, reconciliation process, assets segregation and protection, internal control environment, operational risk/ permanent supervision, insurance and business continuity planning. All sub-custodians selected shall be

licensed and regulated under the applicable law to carry out the relevant activities in relevant jurisdictions.

The delegation of the Custodian Bank's custodial functions may result in conflicts of interest. The latter have been identified and are monitored. The Custodian Bank's conflict-of-interest policy includes measures to prevent the occurrence of conflict-of-interest situations and to ensure that, in the course of its business activities, the Custodian Bank always acts in the best interests of the investment funds. These preventive measures consist most notably in ensuring the confidentiality of the information exchanged, physically separating activities that may result in a conflict of interest, determining and classifying remuneration and pecuniary and non-pecuniary benefits, and implementing a policy and measures that govern the acceptance of gifts and hospitality.

You may obtain the most up-to-date information concerning Société Générale's conflict of interest policy from the Manager upon request.

Société Générale is also the registrar of the Fund (the "Registrar").

#### Statutory Auditors

- 3.3 The statutory auditors of the Fund are Deloitte et Associates. of 6 place de la Pyramide, 92908 Paris, La Défense Cedex, France.

#### Portfolio accounting

- 3.4 Responsibility for portfolio accounting for the Fund has been delegated by the Manager to the Custodian Bank (which is Société Générale, acting through its Securities Services department), including the calculation of the NAV, of the Sub-Funds.

The Custodian Bank will remain responsible for the portfolio accounting for the Fund until the Fund removes it.

#### The Central Depository (Pte) Limited

- 3.5 For so long as the Shares are listed, quoted and traded on the SGX-ST, the CDP will be the share depository for the Shares listed and traded on the SGX-ST, and all Shares issued and available for trading on the SGX-ST will be represented by entries in the Register kept by the Registrar in the name of, and deposited with, CDP or its nominee as the registered Holder of such Shares.

#### The Designated Market Maker

- 3.6 For so long as the Shares are listed, quoted and traded on the SGX-ST, the Manager shall ensure that at least one Market Maker who is approved and registered by the SGX-ST as a designated Market Maker of the Sub-Funds is appointed at all times. The designated Market Maker is required to make a market for the Shares in the secondary market on the SGX-ST to provide for an adequately liquid market for the Shares, by amongst others, quoting bid prices to potential sellers and offer prices to potential buyers on the SGX-ST in accordance with the market making requirements of the SGX-ST.

The current designated Market Maker of the Sub-Funds is Flow Traders Asia Pte. Ltd.. Any change to the designated Market Maker will be announced on the SGXNET. In addition, an announcement will be released via the SGXNET as soon as practicable if there is not at least one designated Market Maker who is able to fulfil its duties of providing an adequately liquid market for the Shares. You should refer to paragraphs 8.2.19 and 18.3 for more details relating to the Market Maker in connection with the Sub-Funds.

For the avoidance of doubt, the Fund and the Manager shall not be liable for anything done or omitted or any loss suffered or incurred whatsoever by any person if such designated Market Maker is not fulfilling its duties to provide for an adequately liquid market for the Shares in accordance with the market making requirements of the SGX-ST.

#### **IV STRUCTURE OF THE SCHEME**

4.1 The Fund is structured as an open-ended umbrella fund with a term of 99 years and constituted in France as a *société d'investissement à capital variable (SICAV)*. The Sub-Funds are sub-funds established under the Fund and are open-ended collective investment schemes. The interests issued or offered to the public are represented by Shares comprised in the Sub-Funds. The Sub-Funds will invest primarily in financial instruments selected by the Manager.

4.2 Separate classes of shares may from time to time be issued under the Sub-Funds (each a "Class", together the "Classes"). As at the date of this Prospectus, the Amundi MSCI India II UCITS ETF comprises 2 classes, namely the EUR denominated Class EUR Acc and the USD denominated Class USD Acc, and the Amundi MSCI Emerging Markets III UCITS ETF comprises 3 classes, namely the EUR denominated Class EUR Acc and Class I-EUR, and the USD denominated Class USD Acc.

**This Prospectus describes and offers for sale and subscription the Shares as follows:**

- (1) Class USD Acc shares of the Amundi MSCI India II UCITS ETF; and**
- (2) Class USD Acc shares of the Amundi MSCI Emerging Markets III UCITS ETF.**

4.3 The Shares are listed, quoted and dealt in on the SGX-ST in USD.

***You should note that the Manager may at its sole discretion (subject to approvals from the SGX-ST and such other relevant authority) decide to list and deal in and quote the Shares of any Sub-Fund on the SGX-ST in such other currencies including SGD in addition to USD. In such event, if you wish to buy and sell the Shares of such Sub-Fund on the SGX-ST in, for instance, SGD, you should note that as the NAV of the Shares is denominated in USD, any foreign currency exchange rate movements are likely to further influence the returns to you. The designated Market Maker of that Sub-Fund will convert the indicative NAV of the Shares of that Sub-Fund which is in USD into the listing currency of the Shares (which may include SGD), based on the last applicable and available real time exchange rate published by Reuters (or any other suitable real time data provider as may be determined by the relevant designated Market Maker). Subject to the applicable laws, the Fund, the Manager and the designated Market Maker(s) shall not be liable to any person, including you, for any action taken or loss suffered or incurred as a result of such foreign exchange rate fluctuations or foreign exchange conversions carried out in respect of such Shares.***

4.4 Each Share represents an undivided interest in the underlying securities held by the relevant Sub-Fund.

#### **V INVESTMENT OBJECTIVE, FOCUS & APPROACH**

5.1 The Sub-Funds are passively managed index-tracking UCITS. Each Sub-Fund's investment objective is to replicate the performance, whether positive or negative, of a benchmark index, while minimising the tracking error between its performance and that of its benchmark index.

- 5.2 The investment objective of each of the Sub-Funds as well as their respective benchmark indices (each a “Benchmark Index”) are set out in the following Schedules to this Prospectus:

<u>Sub-Funds</u>	<u>Schedules</u>
Amundi MSCI India II UCITS ETF	Schedule 1
Amundi MSCI Emerging Markets III UCITS ETF	Schedule 2

***You should refer to Appendix 1 of this Prospectus for further details on the Benchmark Index.***

- 5.3 **You should note that there is no guarantee that a Sub-Fund’s investment objective will be achieved.** In particular, no asset or financial instrument allows an automatic and continuous replication of movements in a Benchmark Index. Any re-weighting of a Benchmark Index can result in various transaction or friction costs, and a Sub-Fund may not be able to reproduce the performance of its Benchmark Index due to reasons such as the temporary unavailability of certain securities comprising that Benchmark Index or other exceptional circumstances which might result in distortions in the weighting of that Benchmark Index, or due to temporary suspension or interruption of the quotation of the securities comprising that Benchmark Index.

- 5.4 **You should also note that investments in a Sub-Fund are not guaranteed and that the NAV of a Sub-Fund may have a high volatility due to the potential volatility of that Sub-Fund’s Benchmark Index as a Sub-Fund’s investment objective is to replicate its Benchmark Index. Therefore, an investor in a Sub-Fund will be subject to the risks of investing in a Sub-Fund, including the risk of the loss of his capital invested since a Sub-Fund’s investment objective is to replicate the performance, whether positive or negative, of its Benchmark Index and its Benchmark Index may post a negative performance.** *You should refer to the risks relating to the Sub-Funds set out in Part VIII of this Prospectus for further details.*

- 5.5 **Investment Strategy.** To achieve the highest possible correlation with the performance of the relevant Benchmark Index, each Sub-Fund will achieve its investment objective by employing an indirect replication method, which means that each Sub-Fund will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swaps will serve to exchange (i) the value of each Sub-Fund’s assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the relevant Benchmark Index.

- Maximum proportion of assets under management for which total return swaps (“TRS”) may be entered into: 100%.
- Expected proportion of assets under management for which TRS may be entered into: up to 100%.

The Manager will use swap(s) for which the level of funding will vary. The portion of the swap to be unfunded and the portion to be funded will be decided by the Manager at its discretion and in such proportion as it may consider appropriate from time to time. For clarity, the Manager shall consider the unfunded portion of the swap to be an Unfunded Swap (as defined below) and the funded portion of the swap to be a Funded Swap (as defined below) (together, the “swaps”). Accordingly, the Manager will invest the net assets of each Sub-Fund using the Unfunded Swap technique and/or using the Funded Swap technique (as described below).

Under the Unfunded Swap technique, each Sub-Fund will invest its proceeds in a universe of stocks selected by the Manager that may be different from the universe of stocks constituting

the Benchmark Index which the relevant Sub-Fund is seeking to track. The Manager may at its sole discretion also invest up to 10% of the relevant Sub-Fund's net assets in one or more underlying fund(s) as may be selected by the Manager (the "underlying fund(s)") in any proportion as the Manager may consider appropriate from time to time. The Sub-Funds may invest in underlying fund(s) managed by the Manager or by a company that is related to the Manager. Such underlying fund(s) will be in the form of UCITS funds in accordance with European Parliament and Council Directive 2009/65/EC dated 13 July 2009 (the "UCITS Directive"). The Sub-Funds will not invest in the shares or units of alternative investment funds or other non-UCITS funds.

And in order to replicate the relevant Benchmark Index, the Manager will enter into one or more Unfunded Swap(s) (as defined below), where a Sub-Fund will exchange its exposure to the stocks and where applicable, the underlying fund(s) as may be invested by that Sub-Fund (i.e. the Basket of Balance Sheet Assets as defined below) with the exposure to its Benchmark Index securities (the "Unfunded Swap technique"). Under the Unfunded Swap technique, the relevant Sub-Fund holdings will consist of the Basket of Balance Sheet Assets.

Under the Funded Swap technique, the relevant Sub-Fund will enter into one or more Funded Swaps (as defined below) with the swap counterparty(ies) in respect of that Sub-Fund and exchange that Sub-Fund's proceeds against the performance of its Benchmark Index securities (the "Funded Swap technique"). The relevant Sub-Fund will also enter into suitable collateralisation arrangements in relation to the Funded Swaps with the swap counterparty(ies). The collateral will decrease the percentage of the counterparty risk exposure to the swap counterparty(ies). Under the Funded Swap technique, the relevant Sub-Fund holdings will consist of the collateral.

In other words, in order to provide the greatest possible correlation between a Sub-Fund's performance with the performance of its Benchmark Index, a Sub-Fund may:

- (i) purchase or invest in a basket of international shares from all economic sectors and listed on any exchange including small capitalisation markets which may or may not comprise shares that make up its Benchmark Index (the "Index Securities"), and where the Manager in its discretion considers appropriate, one or more underlying fund(s) as described above (collectively the "Basket of Balance Sheet Assets") and enter into financial derivative instruments negotiated over-the-counter (as described in paragraph 5.11.2 of this Prospectus) known as the swap agreement(s) (the "Unfunded Swap(s)") with the swap counterparty(ies) who in the Manager's opinion is/are the best and most suitable swap counterparty(ies) for that Sub-Fund as may from time to time be selected by the Manager (currently, Société Générale is the only swap counterparty for the Unfunded Swap(s)). The Unfunded Swap(s) would essentially exchange that Sub-Fund's exposure to the Basket of Balance Sheet Assets (and where applicable any other assets of that Sub-Fund) with that of its Benchmark Index securities (adjusted by (a) market value adjustments comprising the hedging activities of the swap counterparty(ies) and other costs and/or incidental gain, each attributable to the synthetic position(s) of the share(s) in the composition of its Benchmark Index and in the Basket of Balance Sheet Assets held by that Sub-Fund; and (b) tax provisions arising from the hedging activities of the swap counterparty(ies))(the "Unfunded Swap portion"); and/or
- (ii) invest in financial derivative instruments negotiated over-the-counter (as described in paragraph 5.11.2 of this Prospectus) known as the funded swap agreement(s) (the "Funded Swap(s)") with the swap counterparty(ies) who in the Manager's opinion is/are

the best and most suitable swap counterparty(ies) for that Sub-Fund as may from time to time be selected by the Manager (currently, Société Générale is the only swap counterparty for the Funded Swap(s)) which would essentially exchange that Sub-Fund's proceeds against the performance of its Benchmark Index securities (adjusted by (a) market value adjustments comprising the hedging activities of the swap counterparty(ies) and other costs and/or incidental gain, each attributable to the synthetic position(s) of the share(s) in the composition of its Benchmark Index and in the Basket of Balance Sheet Assets held by that Sub-Fund; and (b) tax provisions arising from the hedging activities of the swap counterparty(ies)) and enter into suitable collateralisation arrangements in relation to the Funded Swap(s) with the swap counterparty(ies) in respect of that Sub-Fund. The collateral will decrease the percentage of the counterparty risk exposure to the swap counterparty(ies) (the "Funded Swap portion").

The information regarding the components of the Basket of Balance Sheet Assets and/or the collateral, the counterparty risk level, the Benchmark Index securities/constituents and the NAV of each Sub-Fund can be found on <https://www.amundietaf.com.sg/en/individual>.

The Manager does not commit in a formal and auditable procedure of request from proposal from swap counterparties. The swap counterparty will not have any discretion on the components of the Basket of Balance Sheet Assets, nor on the underlying of the swap(s).

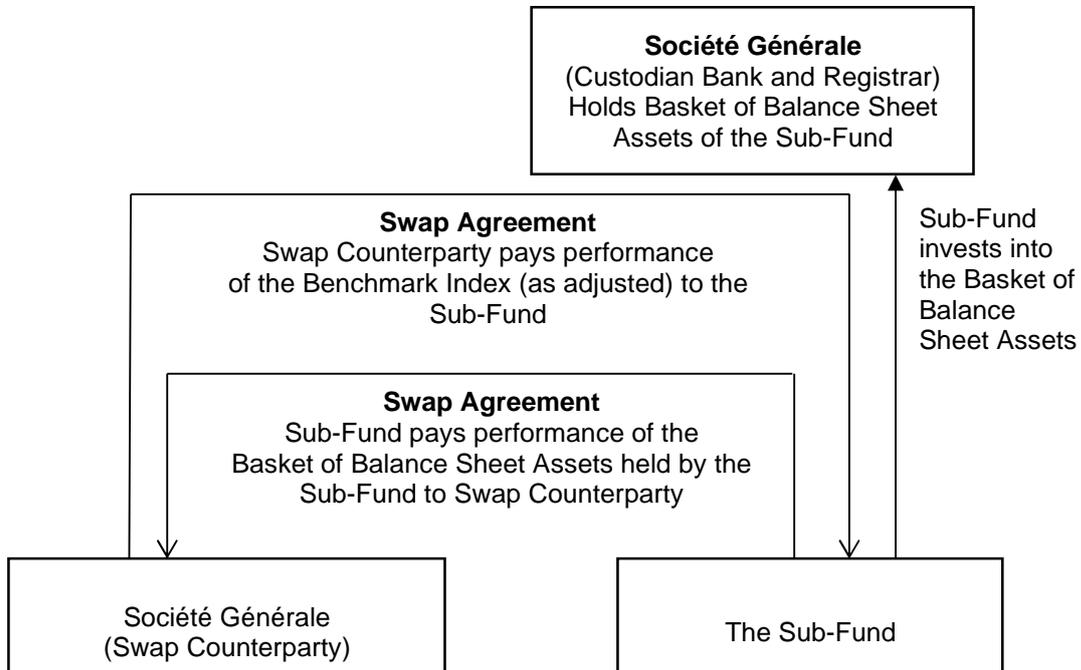
Any collateral received by a Sub-Fund, in compliance with the limits and conditions described in paragraph 5.8 of this Prospectus, will be the relevant Sub-Fund's property.

You are directed to <https://www.amundietaf.com.sg/en/individual> for information on whether a Sub-Fund's current investment strategy consists of the Unfunded Swap technique or the Funded Swap technique or a combination of both.

5.6 A Sub-Fund's investment strategy as described above is illustrated in the diagram below, with key operating parties included:-

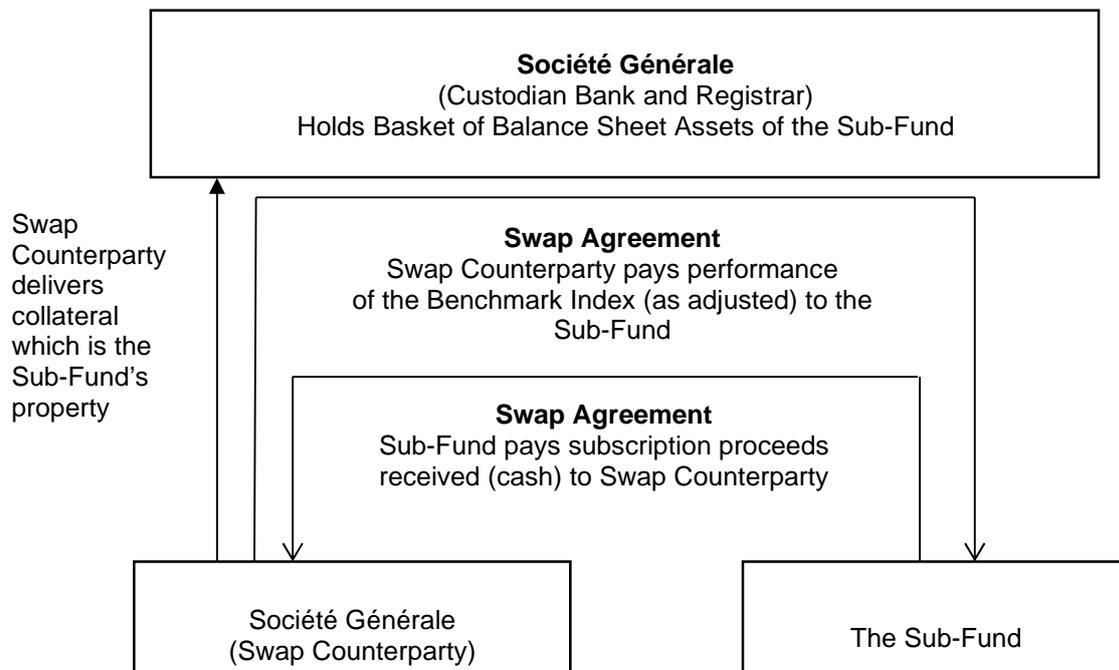
**Investment Strategy of a Sub-Fund**

**Unfunded Swap**



**AND / OR**

**Funded Swap**



The swap(s) are valued at mark-to-market price on each Valuation Day given by the swap counterparty of the swap(s). The Manager carries out the independent verification and valuation of such mark-to-market prices.

***Criteria for selection of shares comprising a Sub-Fund's holdings, i.e. the Basket of Balance Sheet Assets under the Unfunded Swap technique and the collateral under the Funded Swap technique.***

A Sub-Fund can hold, if it meets the regulatory ratios in force, international equities from all economic sectors, listed on all markets including small cap markets.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - o their inclusion in a major stock exchange index or in the relevant Benchmark Index
  - o liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - o credit rating of the country where the issuer has its registered office (must have at least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Article R214-21 of the French Monetary and Financial Code)
  - o geography
  - o sector

5.7 The Manager applies a Responsible Investment policy which consists of a policy of targeted exclusions according to the investment strategy of a given Sub-Fund. The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the adverse impacts, whether material or likely to be material, on sustainability factors that are caused by, contributed to or directly linked to investment decisions. Annex 1 to the Delegated Regulation supplementing the Disclosure Regulation provides a list of indicators for principal adverse impacts.

The Manager may also consider principal adverse impacts to be taken into account through its regulatory exclusions policy. Where applicable, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) is taken into account. Other indicators and issuers' ESG rating are not taken into account in the investment process for the relevant Sub-Funds. More detailed information on principal adverse impacts is included in the Manager's ESG Regulatory Statement available on its website: [www.amundi.com](http://www.amundi.com).

Investors' attention is drawn to the fact that the fiduciary duty and regulatory obligation in terms of passive management is to replicate an index as closely as possible. The Manager must therefore comply with the contractual objective of delivering passive exposure in line with the replicated index. Accordingly, the Manager may be required to invest in and/or remain invested in securities included in an index and impacted by events of serious controversies, acute sustainability risks or having a material negative impact on sustainability factors when these

events could lead to the exclusion of these same securities in actively managed funds or in Amundi ESG ETFs.

If you would like to consider another ESG investment, you can find a wide range of options in our responsible investment range.

- 5.8 **Financial guarantees.** Whenever the investment strategy exposes a Sub-Fund to counterparty risk, and in particular when that Sub-Fund uses over-the-counter swaps, that Sub-Fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-Fund's counterparty risk in most cases. The purpose of this adjustment is to neutralize the Sub-Fund's counterparty risk.

Each Sub-Fund will have full title to all collateral received, which will be deposited in that Sub-Fund's account with the Custodian Bank. This collateral will therefore be included in that Sub-Fund's assets. If a counterparty defaults on an obligation, the relevant Sub-Fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to that Sub-Fund. All collateral a Sub-Fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- a) All collateral must be of high quality, be highly liquid and tradeable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.
- b) Collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.
- c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance.
- d) Collateral must be sufficiently diversified in terms of country, market and issuer with exposure to any single issuer not exceeding 20% of the relevant Sub-Fund's net asset value.
- e) This collateral must be immediately enforceable by the Manager, at any time, without informing the counterparty and without its approval.

Notwithstanding the condition in (d) above, the relevant Sub-Fund may accept a basket of financial guarantees collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that: (1) such securities collateral is issued by (i) a member state of the European Union ("Member State"), (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and (2) such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the relevant Sub-Fund's assets.

In accordance with the above conditions, the collateral accepted by the Sub-Fund may consist of:

- i. Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money market instruments.

- ii. Bonds issued or guaranteed by an OECD member state, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with.
- iii. Shares or units issued by money market funds that calculate a daily net asset value and have a credit rating of AAA or equivalent.
- iv. The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in v. and vi. below.
- v. Bonds issued or guaranteed by first-class issuers offering sufficient liquidity.
- vi. Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Manager shall apply a discount to the collateral accepted by a Sub-Fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset.
- The collateral's maturity (if applicable).
- The credit rating of the collateral issuer (if applicable).

#### Reinvestment of collateral received:

Non-cash collateral will not be sold, reinvested or pledged.

At the Manager's discretion, cash collateral may either be:

- i) deposited with an authorized institution;
- ii) invested in high-quality government bonds;
- iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;
- iv) invested in short-term money-market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e., an over-the-counter swap of securities and/or temporary purchases or sales of securities), the relevant Sub-Fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the relevant Sub-Fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

5.9 In the context of management of its exposure, up to 20% of each Sub-Fund's assets may be exposed to equities of the same issuer. This limit of 20% may be raised to 35% for a single issuing entity, when this is justified by exceptional market conditions, in particular:

- when certain securities are largely dominant; and/or

- in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the relevant Benchmark, in particular in the event of a public takeover bid affecting one of the securities making up the Benchmark; or
- in the event of any significant restriction of liquidity affecting one or more financial instruments making up that Benchmark.

5.10 **Investment restrictions.** The Sub-Funds will comply with the investment rules set out in the European Parliament and Council Directive 2009/65/EC dated 13 July 2009.

5.11 The Manager intends to use primarily the following assets in respect of the Sub-Funds:

5.11.1 Basket of Balance Sheet Assets (excluding embedded derivatives): In accordance with regulatory ratios, a Sub-Fund may invest up to 100% of its net assets in international shares (across all economic sectors, listed on all exchanges).

5.11.2 Derivatives: A Sub-Fund may invest its net assets in equity-linked swap(s) negotiated over-the-counter to exchange the value of its equity assets (or, where applicable, any other financial instrument held by it as an asset) for the value of its Benchmark Index.

In the case of derivatives which are off-balance sheet commitments, the Manager will use a straight-line method in calculation such commitments.

5.11.3 Securities with embedded derivatives: Currently none.

5.11.4 Deposits and cash borrowings: Up to a maximum of 20% of the NAV of a Sub-Fund may be placed in the form of cash as deposits with lending institutions belonging to the same group as the Custodian Bank in order to optimise its cash management. The Manager may exercise the power of a Sub-Fund to borrow on a temporary basis up to 10% of the NAV.

The Manager currently does not intend to engage in any borrowings, although a Sub-Fund's borrowing powers may (if so required) be exercised for up to 10% of the NAV of that Sub-Fund to meet redemptions or for payment of distributions.

5.12 As part of the future optimisation of a Sub-Fund's management, the Manager reserves the right to use other instruments in accordance with the applicable French regulations in order to achieve that Sub-Fund's investment objective.

5.13 With a view to future optimisation of the management of a Sub-Fund, the Manager reserves the right to use any other suitable investment strategy which is consistent with the investment objective of such Sub-Fund and the applicable UCITS Regulations to achieve the investment objective of such Sub-Fund (subject to the review of and/or approval from the relevant regulatory authority, where required).

## **VI CPF INVESTMENT SCHEME**

6.1 The Sub-Funds are currently not included under the CPF Investment Scheme.

## **VII FEES AND CHARGES**

7.1 The fees and charges payable by you on an investment into a Sub-Fund as well as the fees and charges payable out of the assets of a Sub-Fund are set out in the Schedule relating to that Sub-Fund.

## **VIII RISKS**

8.1 The **general risks** of investing in the Sub-Funds are as follows:

- 8.1.1 while the Manager believes that the Sub-Funds and the Shares offer potential for capital appreciation, no assurance can be given that these objectives will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision;
- 8.1.2 you should be aware that the capital invested is not guaranteed and the price of Shares can go down as well as up. As a result, any capital invested is at risk and the amount originally invested may not be wholly or partially recovered. In particular, the Benchmark Index may be subject to a negative performance over the investment period. Investments in the Sub-Funds are not suitable for short term speculation;
- 8.1.3 you should be aware that the price of Shares may go down as well as up in response to, amongst other things, changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers whose securities are in the Benchmark Index; and
- 8.1.4 dealings in the Shares and the calculation of the NAV thereof may be suspended or deferred in certain circumstances. Please refer to Part XII of this Prospectus for details of suspension of dealings and valuation of Shares of a Sub-Fund.

8.2 The **specific risks** of investing in a Sub-Fund include:

- 8.2.1 Market and Equity risk. Each Sub-Fund will be invested primarily in financial instruments selected by the Manager for that Sub-Fund. These financial instruments will fluctuate in line with the markets. Such Sub-Fund's NAV and trading prices will therefore react to securities markets movements. You may lose money over short periods due to fluctuation in that Sub-Fund's NAV and trading price in response to market movements, and over longer periods during market downturns.

As a Sub-Fund is entirely exposed to its Benchmark Index (as defined in the Schedule relating to that Sub-Fund), a Sub-Fund is exposed to 100% of market risks relating to movements in the securities making up its Benchmark Index. Furthermore the Sub-Fund's NAV is subject to significant volatility due to the market conditions and changes in the level of the Benchmark Index. Holders are thus exposed to downside risk in the Benchmark Index of the relevant Sub-Fund. Such Sub-Fund therefore carries a **high equity risk profile**. Equities are generally more volatile than fixed income markets where revenues are generally more predictable over a certain period of time under the same macro risk conditions.

- 8.2.2 Counterparty risk and settlement risk. Counterparty risk is the risk that the party which has entered into a contract or transaction with a Sub-Fund may go bankrupt or default on a settlement or other obligation.

A Sub-Fund will be exposed to the counterparty risk resulting from the use of over-the-counter financial instruments (including FDIs and/or (for Amundi MSCI Emerging Markets III UCITS ETF only) efficient portfolio management techniques) contracted with a counterparty in that the counterparty may be unable to honour its commitments relative to these instruments though such risk (for each counterparty) is managed in accordance with applicable regulations within a limit of 10% of a Sub-Fund's NAV per counterparty. A Sub-Fund will also be exposed to the credit risk of such counterparty.

Moreover, should a counterparty become bankrupt or insolvent or default on an obligation, the relevant Sub-Fund may experience delays in recovering the mark-to-market value of such over-the-counter financial instruments and may incur significant

losses, including declines in the value of its investment during the period in which that Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above transactions may be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into or may be affected by any orders or directions issued to the counterparty by relevant regulators or authorities. A Sub-Fund may therefore enter into over-the-counter financial instruments with an alternative counterparty at the prevailing market conditions.

You should note that counterparty risk may increase in the current market conditions and if the risk materialises, it may affect a Sub-Fund's ability to achieve its investment objective, the NAV per Share of that Sub-Fund may be adversely affected. Where Crédit Agricole acts as counterparty, conflicts of interest may arise between the Manager and Crédit Agricole. The Manager addresses this risk by implementing appropriate procedures to identify, limit and ensure fair resolution should any conflicts of interest occur.

You should also note that a Sub-Fund may be exposed to counterparty risk resulting from deposits which may be placed by that Sub-Fund.

- 8.2.3 Risk of swap agreement(s). As described in paragraph 5.5 above, the Manager enters into swap agreement(s) with a swap counterparty for the Fund in order to essentially exchange the relevant Sub-Fund's exposure to the Basket of Balance Sheet Assets (or any other asset as may be held by that Sub-Fund) with an exposure to the Benchmark Index securities of that Sub-Fund. The swap agreement(s) entered into by a Sub-Fund are subject to the risk of default by the swap counterparty on its obligations. If such a default were to occur, the relevant Sub-Fund will have contractual remedies pursuant to the agreement(s) related to the transaction. You should also note that if such a default were to occur, the NAV of the relevant Sub-Fund may be adversely affected by fluctuations in the Basket of Balance Sheet Assets held by that Sub-Fund (that may be different from or not related to the constituents comprising the relevant Benchmark Index) during the period where an alternative swap counterparty is being sought for that Sub-Fund, which may result in more losses for such Sub-Fund. A Sub-Fund may also enter into funded swap agreements with the swap counterparty(ies), in such an event, the relevant Sub-Fund is subject to the risk of default by the swap counterparty on its obligations. However, the counterparty risk exposure will be reduced due to the collateral arrangements which will be taken in relation to such funded swaps. If such a default were to occur, the relevant Sub-Fund will have contractual remedies pursuant to the agreements related to the funded swaps to realise the collaterals provided by the swap counterparty(ies).

Nevertheless this risk is limited as each Sub-Fund is subject to a counterparty limit of 10% of its NAV on a single counterparty. In other words, while a Sub-Fund may notionally invest an amount constituting up to 100% of its NAV in FDI(s) in accordance with the UCITS Directive, the relevant Sub-Fund is subject to a maximum single counterparty risk exposure of 10% of the NAV of that Sub-Fund in relation to the swap transaction entered by that Sub-Fund.

With respect to the Funded Swaps, in order to reduce a Sub-Fund's net counterparty risk exposure, the relevant Sub-Fund may use risk mitigation techniques such as netting and financial collateral techniques which are in accordance with the applicable

French laws and regulations and the relevant UCITS directives. Particularly, the relevant Sub-Fund may reduce the overall counterparty risk of the Funded Swap(s) by causing the swap counterparty to deliver to the Custodian Bank or to a third party bank collateral in the form of eligible financial assets and given in accordance with the applicable French laws and regulations and the relevant UCITS directives. If the swap counterparty defaults on its obligations under the Funded Swap(s), such collateral will be enforceable by the relevant Sub-Fund at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the relevant UCITS directive or to the swap agreement has been exceeded. You should note there may be a risk of the swap counterparty failing to top up the collateral if there is a decline in the value of the collateral. However, the risk is mitigated as the collateral is subject to daily margining, and the effect of a failure to top up the collateral would trigger a default of the swap counterparty. There may also be a risk that the value of such collateral could decline pending liquidation of the collateral. In such an event, the collateral may not be sufficient to cover the value by which the 10% single counterparty limit was exceeded.

A Sub-Fund's exposure to financial derivatives (including the swap(s)) will be calculated using the commitment approach as described in, and in accordance with, section 2 of the Committee of European Securities Regulators' Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. The Manager will ensure that the risk management and compliance procedures are adequate and have been implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instrument(s). The Manager currently does not intend to leverage any Sub-Fund through the use of financial derivative instrument(s).

The current swap counterparty for the swap agreement(s) entered into by the Sub-Funds is Société Générale. As at the date of this Prospectus, Société Générale was recognised by Moody's, which awarded a rating of A1, Standard & Poor's awarded Société Générale an A, and FITCH-AMR's awarded Société Générale an A+ rating. You may refer to the Société Générale website at <http://www.socgen.com> for information on the current financial situation of Société Générale.

Please also refer to paragraphs 8.2.33 and 8.2.34.

- 8.2.4 Foreign exchange and currency risk. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency and through imposition of foreign exchange controls or restrictions (please refer to paragraph 8.2.22 for examples of such foreign exchange controls or restrictions).

A Sub-Fund will be exposed to the fluctuation of the denomination currencies of the shares constituting the Benchmark Index of that Sub-Fund (each, an "Underlying Currency", and together the "Underlying Currencies") against USD since the NAV of the Shares are denominated in USD, the Shares are listed, quoted and dealt in on the SGX-ST in USD, the Benchmark Index is denominated in USD and the shares underlying the Benchmark Index are denominated in the Underlying Currencies. Therefore, the NAV of one Share and/or the market price of the Share on the SGX-ST could change one day to the next according to the exchange rate fluctuations between

USD and the Underlying Currencies even if the values of the shares Index Securities underlying the Benchmark Index of that Sub-Fund are kept unchanged during the same period. The Sub-Funds will have exposure to fluctuations in the aforesaid currency exchange rates. In particular, the Sub-Funds are exposed to the risk linked to the rise in USD in relation to the Underlying Currencies.

The NAV of the Shares are denominated in USD and the Shares will be listed, quoted and dealt in on the SGX-ST in USD. If your reference or functional currency is SGD, you may be exposed to the fluctuation of the exchange rates between USD and SGD as the Manager does not hedge such foreign currency exposure for the Shares.

The Manager may at its sole discretion (subject to approvals from the SGX-ST and such other relevant authority) decide to list and deal in and quote the Shares of a Sub-Fund on the SGX-ST in such other currencies including SGD in addition to USD. If the Manager decides to list and deal in and quote the Shares of a Sub-Fund on the SGX-ST in, for instance, SGD in addition to USD, and if you wish to buy and sell the Shares of that Sub-Fund on the SGX-ST in SGD, you should note that you will be further exposed to the fluctuation of the exchange rates for the Underlying Currencies, USD and SGD.

As each Sub-Fund primarily intends to provide investment results that track that of its Benchmark Index, the Sub-Funds do not have a hedging policy and do not intend to enter into any foreign exchange contract in this respect.

- 8.2.5 Tracking error risk. There is no guarantee that a Sub-Fund's investment objective will be achieved and there is no assurance that a Sub-Fund will be able to fully track the performance of its Benchmark Index. No asset or financial instrument can ensure automatic and continuous replication of a Benchmark Index. Changes in the NAV of a Sub-Fund are unlikely to replicate exactly changes in its Benchmark Index. Factors such as fees and expenses of that Sub-Fund, liquidity of the market, imperfect correlation of returns between that Sub-Fund's securities and those in its Benchmark Index, changes to its Benchmark Index and regulatory policies may affect the Manager's ability to achieve close correlation with the relevant Benchmark Index of that Sub-Fund. Imperfect correlation between the returns of portfolio securities and the relevant Benchmark Index is more likely to happen to the extent that a Sub-Fund invests in securities that are not Index Securities or invests in those Index Securities with different weighting from that of the relevant Benchmark Index. A Sub-Fund's returns may therefore deviate from those of its Benchmark Index. In addition, a fall in a Benchmark Index may result in a corresponding fall in the NAV of the relevant Sub-Fund. The Sub-Funds seek to minimise tracking error by using the Unfunded Swap technique and/or the Funded Swap technique (as described in paragraph 5.5 above) to optimise their replication of the relevant Benchmark Index.
- 8.2.6 Risk linked to a Benchmark Index. A Sub-Fund is exposed to the fluctuation of performance of the Index Securities comprised within its Benchmark Index through the swap(s). A Sub-Fund will not be able to fully track the performance of its Benchmark Index due to circumstances such as temporary unavailability of certain Index Securities (whether or not it is through the swaps(s)) or occurrence of exceptional circumstances that result in distortions in the weighting of the relevant Benchmark Index. This is also the case if there is the suspension or temporary interruption of the listing of stocks in the relevant Benchmark Index. Any re-weighting of the relevant Benchmark Index can also result in miscellaneous transaction or friction costs. Further, since a Sub-Fund's

investment objective is to replicate the performance, whether positive or negative, of its Benchmark Index and the initial investment in a Sub-Fund is not guaranteed, there is a risk that the invested capital in a Sub-Fund may be lost since its Benchmark Index may post a negative performance.

- 8.2.7 Risk of absence of active market. There can be no assurance that an active trading market in respect of the Shares will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which Shares may trade. Further, there can be no assurance that you will experience trading or pricing patterns similar to those of market-traded shares which are issued by investment companies in other jurisdictions or which are based upon indices other than the relevant Benchmark Indices.
- 8.2.8 Risks related to the SGX-ST listing of the Fund. You will not be able to purchase or sell Shares in a Sub-Fund on the SGX-ST during any period that the SGX-ST suspends trading in the Shares of that Sub-Fund. The SGX-ST may suspend the trading of Shares of a Sub-Fund whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of Shares of a Sub-Fund via a Participating Dealer may also be suspended if the trading of Shares of that Sub-Fund on the SGX-ST is suspended. Liquidity of Shares on the SGX-ST may also be limited as a result of (i) an abnormal event linked to the market making of the Shares of a Sub-Fund; (ii) the Benchmark Index calculation being suspended or stopped; (iii) the underlying market(s) represented by the Benchmark Index being suspended; (iv) a breach by a designated Market Maker of the SGX-ST requirements and guidelines; and/or (v) a failure in the systems of the SGX-ST.
- 8.2.9 Shares of a Sub-Fund may be delisted from the SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. You cannot be assured that any of the Sub-Funds will continue to meet the requirements necessary to maintain the listing of its Shares on the SGX-ST or that the SGX-ST will not change the listing requirements. Subject to the requirements of the SGX-ST, the governing laws, regulations and rules of the Fund (if any), the Manager may delist the Shares of any Sub-Fund from the SGX-ST in such manner as it may determine appropriate. A Sub-Fund may also be terminated if its Shares are delisted from the SGX-ST. If the Shares of a Sub-Fund are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Shares of a Sub-Fund listed on the SGX-ST, the Shares of that Sub-Fund in your securities accounts with the CDP or held by the CDP may be repurchased (compulsorily or otherwise) by the designated Market Maker or such other entity as may be appointed by the Fund at a price calculated by reference to the NAV of that Sub-Fund calculated as of a certain number of day(s) following the last trading day of that Sub-Fund on the SGX-ST (or such other day as may be determined by the Fund in consultation with the Manager and the SGX-ST and/or the CDP).
- 8.2.10 Shares of a Sub-Fund may trade at prices other than NAV. The NAV of a Sub-Fund represents the fair price for buying or selling its Shares. As with any listed fund, the market price of Shares of a Sub-Fund may sometimes trade above or below this NAV. The price of any Shares traded on the SGX-ST will depend, amongst other things, on market supply and demand, movements in the value of the Benchmark Index, prevailing financial market, corporate, economic and political conditions. There is a risk, therefore, that you may not be able to buy or sell at a price close to this NAV. The

deviation from the NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Index Securities comprising the relevant Benchmark Index. The “bid/ask” spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the NAV.

- 8.2.11 Lack of discretion of the Manager to adapt to market changes. Unlike many conventional funds, the Sub-Funds are not “actively managed”. Therefore, a Sub-Fund will not adjust the composition of its portfolio except in order to seek to closely correspond to the duration and total return of its Benchmark Index. A Sub-Fund does not try to “beat” the market it tracks and does not seek temporary defensive positions when markets decline or is judged to be overvalued. Accordingly, a fall in a Benchmark Index may result in a corresponding fall in the NAV of the relevant Sub-Fund.
- 8.2.12 Suspension of subscriptions and redemptions. Dealings of Shares in a Sub-Fund on the SGX-ST may not necessarily be suspended if the issuance and redemption of Shares of that Sub-Fund are temporarily suspended by the Manager. If the issuance and redemption of Shares of a Sub-Fund are temporarily suspended, the trading price of such Shares may be adversely affected and differ from the market value of that Sub-Fund’s underlying assets.
- 8.2.13 Concentration of a Benchmark Index. A Benchmark Index and the investments of a Sub-Fund may be concentrated in securities of a single or several issuers or in a particular market or sector. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular issuer or market or sector, and changes in general economic or political conditions can affect the value of an issuer’s securities or securities in that market or sector. Such issuer-specific changes or market or sector specific changes may have an impact on the securities held by a Sub-Fund. There may also be higher volatility in the Benchmark Index performance than a broader-based index.
- 8.2.14 Asset class risk. The returns generated from the securities in which a Sub-Fund invests or is exposed through the swap(s) may not provide returns equivalent to that of other classes of securities or different asset classes. The securities in which a Sub-Fund invests or is exposed through the swap(s) may be subject to cycles of underperformance relative to that of other classes of securities.
- 8.2.15 License to use a Benchmark Index may be terminated. The Manager has been granted a license by the respective Index Providers to use the Benchmark Indices in order to create the Sub-Funds based on the relevant Benchmark Index and to use certain trademarks and any copyright in that Benchmark Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the license agreement between the Manager and the relevant Index Provider in respect of its Benchmark Index is terminated. A Sub-Fund may also be terminated if its Benchmark Index ceases to be compiled or published and there is no replacement index using the same or a substantially similar formula for the method of calculation as used in calculating its Benchmark Index.
- 8.2.16 Compilation of a Benchmark Index. The securities which comprise each Benchmark Index are determined and composed by the relevant Index Provider, without regard to the performance of any of the Sub-Funds. The Sub-Funds are not sponsored,

endorsed, sold or promoted by the respective Index Providers. Each of the Index Providers makes no representation or warranty, express or implied, to investors in the Sub-Funds or other persons regarding the advisability of investing in securities generally or in any Sub-Fund particularly. Each of the Index Providers has no obligation to take the needs of the Manager or investors in the Sub-Funds into consideration in determining, composing or calculating the Benchmark Indices. There is no assurance that each of the Index Providers will compile a Benchmark Index accurately, or that a Benchmark Index will be determined, composed or calculated accurately, and consequently there can be no guarantee that its actions will not prejudice the interests of the Sub-Funds, the Manager or investors. Please refer to paragraph 18.37 for disclaimers on the Benchmark Indices. The accuracy and completeness of the calculation of a Benchmark Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation.

- 8.2.17 Composition of a Benchmark Index may change. The composition of a Benchmark Index will change as Index Securities comprised in that Benchmark Index mature or are redeemed or as new securities are included in that Benchmark Index. When this happens the weighting or composition of the securities owned by the relevant Sub-Fund will be changed as considered appropriate by the Manager in order to achieve that Sub-Fund's investment objective. Thus, an investment in Shares of a Sub-Fund will generally reflect its Benchmark Index as its constituents change and not necessarily the way that Benchmark Index is comprised at the time of an investment in Shares of that Sub-Fund. Appendix 1 of this Prospectus describes how the Benchmark Indices are computed.
- 8.2.18 Liquidity risk. A Sub-Fund's liquidity and/or valuation may be adversely affected if, when that Sub-Fund (or its swap counterparty) is rebalancing its investments or exposure, the trading markets for such investments or exposure are limited, closed or absent or if bid-offer spreads are wide. An inability to execute trades linked to the replication of the Benchmark Index may also affect the process of subscription and redemption of Shares.
- 8.2.19 Reliance on Market Makers. There may or may not be Market Makers for the Sub-Funds. You should note that liquidity in the market for the Shares of a Sub-Fund may be adversely affected if there is no Market Maker for that Sub-Fund. There will be at least one Market Maker in respect of the Shares of each Sub-Fund.
- 8.2.20 Reliance on Participating Dealers. The issuance and redemption of Shares may only be effected through Participating Dealers. The number of Participating Dealers at any given time will be limited. Participating Dealers are under no obligation to accept instructions to apply for or redeem Shares of any Sub-Fund on your behalf, and may charge a fee for providing this service. Participating Dealers will not be able to issue or redeem Shares of a Sub-Fund during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the relevant Benchmark Index is not compiled or published. In addition, Participating Dealers will not be able to issue or redeem Shares of a Sub-Fund if some other event occurs which impedes the calculation of the NAV of that Sub-Fund or disposal of that Sub-Fund's portfolio securities cannot be effected.
- 8.2.21 Risks relating to the governing laws and regulations in respect of the Sub-Funds, the Manager, Custodian Bank and Swap Counterparty. The Fund is an umbrella fund

constituted as a *société d'investissement à capital variable (SICAV)* in France. Each Sub-Fund is established as a sub-fund under the Fund and is an Undertaking for Collective Investments in Transferable Securities (“UCITS”) V scheme. As such, the Fund and the Sub-Funds are subject to the applicable laws and regulations in France and the relevant UCITS Directives, and the Articles of Association of the Fund (Please refer to Appendix 2 of this Prospectus for the Articles of Association of the Fund; you should note that any alteration to the Articles of Association of the Fund will be announced on SGXNET). Such laws, regulations and rules may differ from the corresponding laws and regulations in Singapore. For instance, any change in investment objective of a Sub-Fund require only the approval of the AMF and notification to the Holders and the Custodian Bank under the applicable French laws, and the Manager may (albeit it has no intention to) change the investment objective of any Sub-Fund within the first 3 years of its life without seeking Holders’ approval but upon approval of the AMF and notification to the Holders and the Custodian Bank. There is currently no specific requirement under the governing laws, regulations or Articles of Association of the Fund for the approval of the Holders in respect of the aforesaid change. The Manager, Custodian Bank and current swap counterparty are established in France and governed by French laws. Any winding up of the investments of the Fund or any of the Sub-Funds including the swap agreement(s) which are governed by foreign laws may involve delays and legal uncertainties for Singapore investors.

- 8.2.22 Risk relating to the Sub-Funds’ country of investment or exposure (investment in emerging countries). Where the Sub-Funds invest in emerging markets, such investments may entail a greater risk of potential loss than investments or exposure on developed markets, not least due to the market’s greater volatility, a lower trading volume on the assets in question, the possibility of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks or government restrictions on foreign investments, interruption or limitation of convertibility or transferability of one of the currencies making up the relevant Benchmark Index or the adoption of a moratorium on sums payable on foreign exchange transactions, and more globally speaking market operating and supervision conditions which may differ from standards applicable at the major international trading places.
- 8.2.23 Risk linked to the instruments used by the Sub-Funds to gain exposure to emerging markets (market access risk). As direct investments in some emerging markets may be restricted by the local applicable laws, the Manager has arranged for the Sub-Funds to gain exposure to the Benchmark Index by using financial instruments issued by lending institutions. The Manager may, from time to time during the life of a Sub-Fund, suspend further subscriptions into that Sub-Fund if the Manager cannot gain further exposure to the Benchmark Index (i) at a commercially reasonable cost; (ii) due to quota and/or licensing restriction(s) under the relevant local applicable laws; or (iii) as a result of any orders or directions issued by a regulator. You should refer to Part XII of this Prospectus for further details on the suspension of issuance of Shares.
- 8.2.24 Use of FDIs. As the performance of the Sub-Funds is linked to the relevant Benchmark Index, the Sub-Funds will often be invested in securities which differ from the relevant Benchmark Index and FDIs, such as swaps, will be used to link the value of the Shares to the performance of the relevant Benchmark Index. While the prudent use of such FDIs can be beneficial, FDIs also involve risks which, in certain cases, can be greater

than the risks presented by more traditional investments. The FDI investments of a Sub-Fund may also be affected by the risks of that Sub-Fund. In particular the counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk may materially affect a FDI and could lead to an adjustment or an early termination of the FDI, which may correspondingly affect the NAV of a Sub-Fund. In addition, there may be transaction costs, if any, associated with the use of FDIs.

- 8.2.25 Taxation Risk. Any change(s) in the taxation legislation in any jurisdiction in which a Sub-Fund is registered, cross-listed, marketed, invested or exposed to could affect the tax treatment of that Sub-Fund or its Holders. As a result, in the case of a discrepancy between the estimated and effective tax treatment applied to a Sub-Fund and/or the swap counterparty for that Sub-Fund, the NAV of that Sub-Fund may be affected. The Manager shall not be liable to you for any payment required to be made by any Sub-Fund to a fiscal authority.
- 8.2.26 Regulatory Risk. If there is a change in the regulatory regime in any jurisdiction in which a Sub-Fund is registered for sale, marketed, invested or exposed to, the process of the subscription and redemption of Shares and the NAV of that Sub-Fund may be affected.
- 8.2.27 Benchmark Index Disruption Risk. If there is a Benchmark Index disruption, the Manager acting in accordance with the applicable laws and regulations may have to suspend the subscription and redemption of Shares. The calculation of the NAV of a Sub-Fund could also be affected. If the disruption of the Benchmark Index persists, the Manager will determine the appropriate measures to be carried out, which could have an impact on the NAV of the relevant Sub-Fund.

The event of a Benchmark Index disruption usually includes the following situations where:

- the Benchmark Index of the relevant Sub-Fund is deemed to be inaccurate or does not reflect actual market developments;
- the Benchmark Index of the relevant Sub-Fund is permanently cancelled by the Index Provider;
- the Index Provider is unable to provide the level or the value of the Benchmark Index of the relevant Sub-Fund;
- the Index Provider makes a material change in the formula for or the method of calculating the Benchmark Index of the relevant Sub-Fund (other than a minor modification such as an adjustment to the underlyings of the Benchmark Index or their respective weightings) which cannot be efficiently replicated at a reasonable cost by such Sub-Fund;
- one or more components of the Benchmark Index of the relevant Sub-Fund becomes illiquid, their listing is suspended on an organised market, or components traded over the counter (such as bonds, for example) is disrupted; or
- the components of the Benchmark Index of the relevant Sub-Fund are impacted by higher execution or settlement fees or specific tax requirements, and such charges are not reflected in the performance of that Benchmark Index.

8.2.28 Legal Risk. The Sub-Funds may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

8.2.29 Corporate Action Risk. If there is an unforeseen implementation of a corporate action policy which affects an underlying asset or a constituent component of the Benchmark Index of a Sub-Fund after an official announcement on which that Sub-Fund based its valuation of the corporate action (and/or on which that Sub-Fund's counterparty to a financial derivative instrument or transaction based its valuation of the corporate action), a discrepancy between the realised corporate action and the Benchmark Index treatment could arise and can adversely affect such Sub-Fund's NAV.

8.2.30 Risks Associated with Indirect Costs of the swap(s). Under the swap(s) entered into between each Sub-Fund and the swap counterparty, the relevant Sub-Fund shall receive the performance of its Benchmark Index securities adjusted by indirect costs (such as (a) market value adjustments comprising the hedging activities of the swap counterparty and other costs and/or incidental gain; and (b) tax provisions arising from the hedging activities of the swap counterparty).

Adjustments made to the performance of the swap(s) may affect the ability of a Sub-Fund to achieve its investment objective. As a result, your attention is drawn to the fact that (a) the NAV of the relevant Sub-Fund may be adversely impacted by any such adjustments to the valuation of the swap(s); (b) the potential negative impact on the relevant Sub-Fund's performance that you may suffer as a result of any such adjustments could depend on the timing of your investment in and/or divestment from such Sub-Fund; and (c) the magnitude of such potential negative impact on the performance of the relevant Sub-Fund may not correspond to your profit or loss arising out of your holding in that Sub-Fund as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

8.2.31 Risks Associated with the custodians. A Sub-Fund's assets are held in custody by the Custodian Bank. This exposes the relevant Sub-Fund to a custody risk. This means that such Sub-Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Custodian Bank and/or third party custodian(s) and/or sub-custodian(s).

8.2.32 Risk of a conflict of interests

The main potential conflicts of interests would be selecting a counterparty for a reason that is inconsistent with a Sub-Fund's interests or failing to provide the same quality of asset management for equivalent portfolios. Where Crédit Agricole acts as the FDI counterparty, conflicts of interests may arise between the Manager and Crédit Agricole. The Manager has procedures to identify and mitigate such conflicts of interest and to resolve them equitably if necessary. A summary of the Manager's policy for handling conflicts of interests is available on its website at [www.amundi.com](http://www.amundi.com), in the legal documentation section.

8.2.33 Total return swap risk

If a Sub-Fund's counterparty to a TRS defaults or prematurely terminates the TRS, this may expose that Sub-Fund to the risk that the value of the collateral it has received is less than the value of the assets such Sub-Fund transferred to the counterparty under the TRS. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities swapped and/or (ii) an unfavourable market movement and/or (iii) the

lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is traded. In such an event, that Sub-Fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When a Sub-Fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted. You should note that total return swaps may be entered into with Société Générale, which is the Custodian Bank. While compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Société Générale Group, the possibility of conflicts of interest arising cannot be wholly eliminated. If such conflicts arise, the Manager in conjunction with the Custodian Bank, will seek to ensure that Holders are treated fairly and any such conflicts will be treated on an arm's length basis.

#### 8.2.34 Collateral management risk

The counterparty risk associated with investments in derivative financial instruments (including TRS), with the lending and borrowing of securities, and with repurchase and reverse repurchase agreements is generally limited by the provision of collateral or a guarantee on behalf of a Sub-Fund.

If a counterparty defaults, a Sub-Fund may be forced to sell the collateral received at the prevailing market price, and therefore possibly at a loss. A Sub-Fund may also suffer a loss when reinvesting cash collateral (if this is allowed) if the value of the investment or investments declines.

#### 8.2.35 Operational risk

The Sub-Funds may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect a Sub-fund and/or investors. The Manager implements various controls and procedures to mitigate operational risk.

#### 8.2.36 Sustainability risks

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in paragraph 18.47 of this Prospectus.

- 8.3 The Fund has in place liquidity risk management tools such as the temporary suspension of redemptions as described in paragraph 12.1 of this Prospectus to manage the liquidity of the Sub-Funds. The activation of such liquidity management tools may have an adverse impact on your ability to redeem from a Sub-Fund. For instance, the temporary suspension of redemptions as described in paragraph 12.1 of this Prospectus will mean that you will not be able to redeem from a Sub-Fund during the suspension period.

***Risks described in this Prospectus should not be considered to be an exhaustive list of risks which you should consider before investing into any Sub-Fund. You should be***

**aware that an investment in any of the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.**

## **IX SUBSCRIPTION OF SHARES**

9.1 You may acquire Shares in USD in cash from the SGX-ST or from a Participating Dealer.

9.2 *From the SGX-ST:*

9.2.1 Most of the trading activity in Singapore in respect of the Shares is expected to occur on the SGX-ST. You may buy Shares on the SGX-ST through brokers in the same way as you may buy shares in companies listed on the SGX-ST. You may acquire issued Shares using cash on the SGX-ST during normal trading hours on any Market Day through brokers at market prices throughout the trading day for SGX-ST. Such purchase will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to broker fees and bid-ask condition. If you buy Shares of a Sub-Fund via the SGX-ST, you will not be subject to the subscription fees as set out in the Schedule relating to that Sub-Fund.

9.2.2 Prices of Shares bought or sold on the SGX-ST shall be based on their market prices throughout the trading day for SGX-ST. **If you buy and sell Shares on the SGX-ST, you should note that market prices for Shares listed and traded on the SGX-ST may be different from their NAV per Share.**

9.2.3 Shares are quoted and traded on the SGX-ST in board lots of 1 Share.

9.2.4 If you wish to purchase the Shares on the SGX-ST, you must (if you have not already done so) open a direct account with CDP or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company.

9.2.5 Where Shares are purchased on the SGX-ST, it is expected that the Shares will be credited into the relevant Securities Accounts of the investor within 2 Market Days after the transaction date of the purchase of the Shares.

9.2.6 ***The Shares will be listed, quoted and dealt in on the SGX-ST in USD.***

9.3 *From a Participating Dealer:*

9.3.1 You may subscribe for Shares using cash, in-kind or through directed cash transactions (or any combination of these three) on any Business Day<sup>2</sup> through a Participating Dealer. You should be aware that your particular broker or dealer may not have executed a Participant Agreement in respect of the relevant Sub-Fund and that, therefore, subscriptions for Shares of such Sub-Fund have to be placed by your broker or dealer through a Participating Dealer that has entered into a Participant Agreement. In such cases there may be additional charges to you. At any given time, there may be only one or a limited number of Participating Dealers.

9.3.2 Requests from a Participating Dealer for subscription of Shares of a Sub-Fund using cash must be made in a whole number of Shares with no decimals. There is a Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount, as the case may be, for subscriptions of Shares in cash being imposed by the Fund on a Participating Dealer as prescribed in the Schedule relating to the relevant Sub-Fund.

---

<sup>2</sup> If you wish to purchase or sell Shares on a day other than on a Business Day, you may do so by trading in the Shares on the SGX-ST if such day is a Market Day.

- 9.3.3 Requests from a Participating Dealer for subscription of Shares of a Sub-Fund in kind must be made with the Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or the cash amount to be delivered that is the same as the Portfolio Composition File ("PCF") for the relevant Sub-Fund. The PCF for the Sub-Funds for each Business Day will be available upon request from the Manager.
- 9.3.4 Applications for subscription of Shares through a Participating Dealer using cash, in kind or through directed cash transactions will only be accepted and processed if the application monies or the Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or the cash amount to be delivered (as the case may be) in respect of that application have been received in full in cleared funds by or to the order of the Participating Dealer or delivered to the Participating Dealer (as the case may be) no later than 5 Valuation Days from the date of submission of the relevant application ("Settlement Date"). Payment for Shares may be made in such manner as stipulated by the Participating Dealers or brokers (as applicable).
- 9.3.5 The Shares are offered for subscription to investors through the Participating Dealers at the issue price per Share (the "Issue Price") which shall be calculated in USD. The Issue Price of Shares is based on forward pricing, which means that the Issue Price of the Shares shall not be ascertainable at the time of application for Shares.
- 9.3.6 If a subscription application is received by the Participating Dealer on a Business Day before the dealing cut-off time of 4 pm (Singapore time) on that Business Day or such other time and/or on such other day as may from time to time be determined by the Manager or the Participating Dealer as the dealing cut-off time for that Business Day (the "Dealing Deadline"), the Issue Price you will get will be based on the NAV per Share of the relevant Sub-Fund calculated as at the Valuation Point applicable to that Dealing Deadline. If a subscription application is received by the Participating Dealer after the Dealing Deadline for that Business Day, it may be deemed to be received by the Participating Dealer before and for the Dealing Deadline for the next Business Day.
- 9.3.7 The Issue Price per Share shall be ascertained by dividing the value of the relevant Sub-Fund's net assets at the relevant Valuation Point applicable for that Dealing Deadline by which the redemption request is received or deemed to be received by the Participating Dealer by the number of Shares of that Sub-Fund then in issue and deemed to be in issue.

The subscription amount shall be calculated by multiplying the number of Shares to be issued pursuant to the relevant subscription request by the Issue Price for such Shares.

The Manager may also require you to pay such sum (but not include within the Issue Price) as the Manager may consider represents the appropriate provision for duties and charges and/or the transaction costs (if any) ("Duties and Charges"), which shall be for the account of the relevant Sub-Fund.

Save as otherwise agreed by the Manager, subscriptions in cash through a Participating Dealer will also be subject to the subscription fees as set out in the Schedule relating to the relevant Sub-Fund. A Participating Dealer may also charge additional fees on subscriptions made through it and you should contact the relevant Participating Dealer for further details.

- 9.3.8 The following is an illustration on the amount that an investor will have to pay based on a subscription amount of the USD equivalent to EUR 100,000 (in Shares) through a Participating Dealer and a notional Issue Price of USD 10.00 (the actual Issue Price of

the Shares will fluctuate according to the relevant Sub-Fund's NAV)\* and assuming that a subscription fee is imposed:

USD 210,000 (or EUR 150,000)	-	USD 70,000 (or EUR 50,000)	=	USD 140,000 (or EUR 100,000)
Total investment amount		Subscription fee (assuming that the subscription fee is EUR 50,000 (converted to USD))*		Your subscription amount
USD 140,000 (or EUR 100,000)	/	USD 10.00	=	14,000 Shares
Your subscription amount		Notional Issue Price		Number of Shares to be allotted

\* This illustration is based on the assumption that an investor would be subject to a subscription fee of EUR 50,000 (converted to USD) and the applicable exchange rate is EUR 1.00 = USD 1.40. Currently, the subscription fee, if imposed, is up to the higher of EUR 50,000 (converted to USD) per subscription request or 5% of the NAV per Share multiplied by the number of Shares subscribed. You should also note that the Participating Dealer may charge fees. This illustration assumes that there are no Duties and Charges payable and is based on the assumption that the investor is not subject to any exchange costs and risks. You should note that exchange costs and risks, if any, will be borne by you.

**You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of any of the Sub-Funds.**

**The price of Shares traded on the SGX-ST shall be based on their market prices throughout the trading day for SGX-ST. No subscription fees or redemption fees will apply in the case of Shares bought or sold on the SGX-ST however other fees and charges may apply (please refer to the Schedules to this Prospectus for further details).**

- 9.3.9 **In respect of subscriptions of Shares through a Participating Dealer, the Manager and/or the Participating Dealer shall retain the absolute discretion to accept or reject any application for Shares or delay the acceptance or processing of any application for Shares.** If your application for Shares is rejected by the Manager, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Manager shall determine. No certificates will be issued by the Manager.

Manager's right to reject / delay subscriptions

- 9.4 **The Manager reserves the absolute right without giving any reason therefore to reject or delay any subscription request.** It is the current intention of the Manager that a subscription request will be rejected if:

- (i) the order is not in proper form; or

- (ii) under applicable law or regulation, the applicant (on whose behalf the Participating Dealer is acting) is not eligible to subscribe for, purchase or hold Shares, or in the discretion of the Manager the purchase or holding of Shares by the applicant might result in the Fund, a Sub-Fund or the Manager incurring any liability to tax or suffering any other financial disadvantage or becoming subject to any law or regulation which they might not otherwise have incurred or suffered or become subject to.

The Manager will notify the Participating Dealer of any rejection of an order placed by that Participating Dealer within 7 Business Days. The Manager and the Custodian Bank are under no duty to provide reasons for rejecting a subscription request or delaying the acceptance or processing of any application for Shares in respect of any Sub-Fund.

- 9.5 No Shares of a Sub-Fund will be issued and no subscription requests will be accepted during any period when the issuance of Shares of that Sub-Fund is suspended (see Part XII entitled “Suspension of Dealings and Valuation” below).

#### Confirmation note

- 9.6 For every successful application for Shares, the Participating Dealer will usually be sent a confirmation detailing the number of Shares allotted within 5 Valuation Days of the receipt of the application by the Registrar. All Shares issued through subscription of Shares through the Participating Dealers will be entered on the records of CDP in the name of the Participating Dealer or its nominee.

#### Minimum Sub-Fund size

- 9.7 A Sub-Fund may be terminated automatically if, for a 30 calendar day period, that Sub-Fund’s NAV was to remain below EUR 300,000 unless during this 30 calendar day period the NAV of that Sub-Fund increases to EUR 300,000 or above. Where a Sub-Fund is liquidated in accordance with the foregoing, the Manager shall provide all relevant persons with such notification as may be required under applicable laws and regulations.
- 9.8 Further information on the conditions for subscription of Shares from a Participating Dealer is set out under paragraphs 18.38 to 18.46 of this Prospectus.

## **X REDEMPTION OF SHARES**

### **10.1 Sale on SGX-ST:**

10.1.1 If you acquire Shares on the SGX-ST, you may sell such Shares on the SGX-ST through brokers in the same way as you may sell shares in companies listed on the SGX-ST. Most of the trading activity in Singapore in respect of the Shares is expected to occur on the SGX-ST. Shares can be sold for cash on the SGX-ST at market prices through brokers during normal trading hours on any Market Day. Such sale will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to broker fees and bid-ask condition. You are not subject to the redemption fee as set out in the Schedule relating to a Sub-Fund if you sell your Shares in that Sub-Fund via the SGX-ST.

10.1.2 Prices of Shares bought or sold on the SGX-ST shall be based on their market prices throughout the trading day for SGX-ST. **If you buy and sell Shares on the SGX-ST, you should note that market prices for Shares listed and traded on the SGX-ST may be different from their NAV per Share.**

10.1.3 Shares are quoted and traded on the SGX-ST in board lots of 1 Share.

10.1.4 Where Shares are sold on the SGX-ST, it is expected that the Shares will be debited from the relevant Securities Accounts within 2 Market Days after the transaction date for the sale of the Shares. Payment of the sale proceeds to you will be made in such manner as stipulated by the relevant broker.

10.2 *Through a Participating Dealer:*

10.2.1 In addition, Holders may redeem Shares for cash in USD or in kind (or a combination of both cash and in kind) on any Business Day by submitting the prescribed realisation request form to a Participating Dealer. You should be aware that your particular broker or dealer may not have executed a Participant Agreement in respect of the relevant Sub-Fund and that, therefore, redemptions of Shares of such Sub-Fund have to be placed by your broker or dealer through a Participating Dealer that has entered into a Participant Agreement. In such cases there may be additional charges to you. At any given time, there may be only one or a limited number of Participating Dealers.

10.2.2 Applications by a Participating Dealer to redeem Shares for cash must be made in whole number of Shares with no decimals. There is no minimum holding amount for the redemption of Shares for cash being imposed by the Fund on a Participating Dealer. There is a Minimum Redemption Amount for redemptions of Shares for cash being imposed by the Fund on a Participating Dealer as prescribed in the Schedule relating to the relevant Sub-Fund.

10.2.3 Applications by a Participating Dealer to redeem Shares in kind must be made by the Fund in delivering the Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or the cash amount that is described in the PCF for the relevant Sub-Fund that will be available upon request from the Manager.

10.2.4 The redemption price for the Shares (the "Redemption Price") shall be calculated in USD and be based on forward pricing which means that the Redemption Price shall not be ascertainable at the time of application to redeem Shares.

10.2.5 If a redemption request is received by the Participating Dealer on a Business Day before the Dealing Deadline, the Redemption Price the Holder will get will be based on the NAV per Share of the relevant Sub-Fund calculated on the Valuation Day following the Valuation Point applicable for that Business Day. If the redemption request is received by the Participating Dealer after the Dealing Deadline, it may be deemed to be received by the Participating Dealer before and for the Dealing Deadline for the next Business Day.

10.2.6 The Redemption Price per Share shall be ascertained by dividing the value of the relevant Sub-Fund's net assets at the relevant Valuation Point applicable for that Dealing Deadline by which the redemption request is received or deemed to be received by the Participating Dealer by the number of Shares of that Sub-Fund then in issue and deemed to be in issue.

The gross redemption proceeds are, in the case of a redemption of Shares for cash through a Participating Dealer, calculated by multiplying the number of Shares to be redeemed by the Redemption Price for such Shares.

The Manager may deduct from the redemption proceeds such sum (but not include within the Redemption Price) which represents the applicable Duties and Charges (if any), which shall be for the account of the relevant Sub-Fund.

Save as otherwise agreed by the Manager, redemption in cash through a Participating Dealer will also be subject to the redemption fee as set out in the Schedule relating to the relevant Sub-Fund. A Participating Dealer may also charge additional fees on redemptions made through it and you should contact the relevant Participating Dealer for further details.

10.2.7 The following is an illustration on the redemption proceeds (before deduction of Duties and Charges) that an investor will receive based on a redemption amount of the USD equivalent to EUR 100,000 (in Shares) through a Participating Dealer and a notional Redemption Price of USD 10.00 (the actual Redemption Price of the Shares will fluctuate according to the value of the Fund's NAV)\* and assuming that a redemption fee is imposed:

14,000 Shares	X	USD 10.00	=	USD 140,000 (or EUR 100,000)
No. of Shares Redeemed		Notional Redemption Price		Gross Redemption Proceeds
USD 140,000 (or EUR 100,000)	-	USD 70,000 (or EUR 50,000)	=	USD 70,000
Gross redemption proceeds		Redemption fee (assuming that the redemption fee is EUR 50,000 (converted to USD))*		Net redemption proceeds

\* This illustration is based on the assumption that an investor would be subject to a redemption fee of EUR 50,000 (converted to USD) and the applicable exchange rate is EUR 1.00 = USD 1.40. Currently the redemption charge, if imposed, is up to the higher of EUR 50,000 (converted to USD) per redemption request or 5% of the NAV per Share multiplied by the number of Shares redeemed. You should also note that the Participating Dealer may charge fees. This illustration assumes that there are no Duties and Charges payable and is based on the assumption that the investor is not subject to any exchange costs and risks. You should note that exchange costs and risks, if any, will be borne by you.

**You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of any of the Sub-Funds.**

**The price of Shares traded on the SGX-ST shall be based on their market prices throughout the trading day for SGX-ST. No subscription fees or redemption fees will apply in the case of Shares bought or sold on the SGX-ST however other fees and charges may apply (please refer to the Schedules to this Prospectus for further details).**

In the case of a redemption through a Participating Dealer, payment or Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or the cash amount to be delivered by the Manager (as the case may be) will be made within 5 Valuation Days of the receipt of the relevant realisation request by the Participating Dealer. Payment of the redemption proceeds to you will be made in such manner as stipulated by the relevant Participating Dealer.

#### Acceptance of orders for redemption of Shares

- 10.3 To be effective, a redemption request must, amongst other things:
- (i) must be given to the Participating Dealer in accordance with a Participant Agreement; and
  - (ii) must specify the aggregate (round) number of Shares to be redeemed.
- 10.4 A redemption request once given and accepted by the Manager pursuant to a written confirmation cannot be revoked or withdrawn without the consent of the Manager. **The Manager and/or the Participating Dealer shall have the absolute discretion to delay the acceptance or processing of any redemption request.**
- 10.5 Further information on the conditions for redemption of Shares from a Participating Dealer is set out under paragraphs 18.38 to 18.46 of this Prospectus.

#### Maintaining the assets of a Sub-Fund

- 10.6 No redemption of Shares of a Sub-Fund will be possible if the Fund's assets fall below EUR 300,000.
- 10.7 No Shares of a Sub-Fund will be redeemed and no redemption requests will be accepted during any period when the redemption of Shares of that Sub-Fund is suspended (see Part XII entitled "Suspension of Dealings and Valuation" below).

#### Redemption of Shares during Suspension of Dealings and access to Primary Market

- 10.8 When the trading value of a Sub-Fund's share deviates significantly from its indicative NAV, or when that Sub-Fund's share is subject to a suspension of dealings on an exchange, Holders may be authorised, subject to the below conditions, to redeem their shares on the primary market directly from such Sub-Fund. In such an event, redemption orders will not be subject to the minimum redemption requirements specified in the Schedule relating to that Sub-Fund.

The opportunity to proceed to such opening of the redemption facility on the primary market and the time during which it is open will be decided by the Manager following the criteria described below. The analysis of these criteria will serve as a base to determine the materiality of the market disruption:

- The non-occasional feature of the secondary market disruption or of the suspension of dealings on any exchange(s) where the relevant Sub-Fund maintains a listing on;
- The link between the market disruption and the market makers (such as for example, a default on all or part of the market makers operating on a considered market, or a failure affecting operational or information systems of the considered exchange), excluding, on the opposite, disruptions from an external cause to the exchange(s) where the relevant Sub-Fund maintains a listing on, such as disruptions affecting liquidity and the trading value of all or part of the benchmark index constituents;
- The analysis of any other objective circumstances impacting either the equal treatment or the relevant Sub-Fund's Holders' interest.

Notwithstanding the primary market fees rules specified in paragraph 3 of the Schedule relating to that Sub-Fund, redemptions in such a situation will be solely subject to a redemption fee of up to 1% of the Base, where Base is defined as the product of the NAV of a Share multiplied by the number of Shares redeemed. The redemption fee will be acquired by the relevant Sub-Fund in order to cover transaction costs affecting that Sub-Fund.

In the exceptional cases of primary market opening, the Manager will provide information on its website at <https://www.amundietaf.com.sg/en/individual> explaining the procedure to be followed by Holders wishing to redeem their Shares on the primary market. The Manager will provide the exchange on which the relevant Sub-Fund maintains a listing on with the above-mentioned procedure.

## **XI OBTAINING PRICES OF SHARES**

11. The indicative Issue Price and Redemption Price for the Shares of a Sub-Fund (or the latest NAV of such Shares) will be available on the website of the Manager at <https://www.amundietaf.com.sg/en/individual> or published in such publications as the Manager may decide from time to time.

*You should note that the frequency of the publication of prices in such publications as the Manager may from time to time decide is dependent on the publication policies of the newspaper and publisher concerned. The Fund and the Manager do not accept any responsibility for any errors of the prices published in the newspapers or for any non-publication, non-telecast, late publication or late telecast of prices and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publication.*

Please note that the closing NAV of a Sub-Fund and NAV per Share will normally be displayed on the Manager's website by the next Valuation Day. The Manager also intends to display the current indicative NAV of the Shares of a Sub-Fund on the Manager's website as far as it is practicable and on a best effort basis, which will be updated at approximately every 30 seconds throughout the trading period of the Shares of that Sub-Fund on the SGX-ST of each Business Day. *You should note, however, that the current indicative NAV of the Shares of a Sub-Fund or a Sub-Fund set out in the Manager's website (a) is merely indicative in nature and may be different from the actual NAV of such Shares or that Sub-Fund and (b) is normally at least 15 minutes delayed. The Manager shall not be responsible for any errors, delay or unavailability of such indicative NAV on the Manager's website due to any technical or third parties' fault or such other factors beyond the control of the Manager.*

The trading prices of the Shares may be obtained from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **XII SUSPENSION OF DEALINGS AND VALUATION**

- 12.1 The Manager may temporarily suspend the issuance, realisation and / or valuation of Shares of any Sub-Fund if required by exceptional circumstances and in the interest of Holders. This may include suspension of the issuance, realisation and / or valuation of Shares of a Sub-Fund during amongst others the following periods:
- 12.1.1 any period when the SGX-ST is closed;
  - 12.1.2 any period when dealings of the Shares of that Sub-Fund on the SGX-ST are restricted or suspended;
  - 12.1.3 any period when settlement or clearing of securities in CDP is disrupted;
  - 12.1.4 the existence of any state of affairs as a result of which disposal of Investments for the time being comprised in the assets of that Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Holders;
  - 12.1.5 any period when, in the opinion of the Manager, funds cannot be normally remitted from assets of that Sub-Fund without prejudicing the interests of Holders;

- 12.1.6 any period when the Benchmark Index of that Sub-Fund is not compiled or published;
- 12.1.7 any breakdown in the means normally employed in determining the value of the assets of that Sub-Fund or liability of that Sub-Fund or when for any other reason the value of any Investment or other property for the time being comprised in the assets of that Sub-Fund or the liabilities of that Sub-Fund cannot be promptly and accurately ascertained;
- 12.1.8 any period when the business operations of the Manager in relation to the operations of the Fund and / or that Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
- 12.1.9 any period when the dealing of Shares of that Sub-Fund is suspended pursuant to any order or direction issued by the MAS or the AMF (including suspensions required by the AMF in accordance with the UCITS Regulation);
- 12.1.10 any period during which the Euronext or any other market or exchange where any of the Index Securities or the shares comprising the Basket of Balance Sheet Assets of that Sub-Fund are listed and quoted are closed;
- 12.1.11 any period during which trading in the units/shares of an undertaking for collective investment in which that Sub-Fund invests is restricted or suspended;
- 12.1.12 any period during which any of the markets or stock exchanges on which a substantial portion of the investments of that Sub-Fund are listed or traded, is closed, other than for ordinary public holidays, or during which transactions therein are restricted or suspended;
- 12.1.13 any period during which, as a result of political, economic, military or monetary events or any circumstance beyond the control or responsibility of the Directors, the disposal or valuation of a substantial portion of the investments of that Sub-Fund is not reasonably possible without seriously undermining the interests of the Holders of Shares in that Sub-Fund, or if, in the opinion of the Directors, the net asset value of that Sub-Fund cannot be calculated accurately;
- 12.1.14 any failure of the means of communication normally used to determine the price of a substantial portion of the investments of that Sub-Fund, or when, for any other reason, the current prices on a market or stock exchange of any of the investments of that Sub-Fund cannot be determined quickly and accurately;
- 12.1.15 any period during which any transfer of funds involved in the making or acquisition of investments of that Sub-Fund cannot, in the opinion of the Directors, be completed at normal prices or exchange rates;
- 12.1.16 any period during which the Fund is unable to repatriate the funds necessary for the purpose of making the payments due on the redemption of Shares of that Sub-Fund;
- 12.1.17 any period during which the Directors consider such suspension to be the best interests of that Sub-Fund;
- 12.1.18 any ensuing period following the issue of a notice of general meeting to Holders at which a resolution proposing to merge, liquidate or dissolve the Fund or that Sub-Fund is to be considered;
- 12.1.19 any period during which the Directors, at their discretion, consider that a suspension is necessary for the purpose of completing a merger, consolidation of Shares or restructuring of the Fund or a Sub-Fund; or

12.1.20 any period where it is or it becomes impossible or impractical to enter into, pursue or continue derivatives that provide exposure to the index for that Sub-Fund or to invest in equities included in the relevant index.

In addition, no redemption of Shares of a Sub-Fund will be possible if the Fund's assets fall below EUR 300,000.

- 12.2 Such suspension (which expression shall include the right to delay payment as mentioned above) shall take effect upon the declaration by the Manager. After the declaration by the Manager, there shall be no issuance, redemption of Shares of the relevant Sub-Fund and/or payment of the cash redemption value in respect of any such redemption until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the Business Day following the first Business Day on which (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised shall then exist.
- 12.3 Each declaration by the Manager pursuant to paragraph 12.1 shall be consistent with such official rules and regulations, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, and subject to the provisions set out above, the declaration of the Manager shall be conclusive. During any such suspension, the calculation of the value of the assets of the relevant Sub-Fund and each of its Shares (including the calculation of Issue Price and Redemption Price for such Shares) may also be suspended and the Manager shall be under no obligation to rebalance or adjust the assets of the relevant Sub-Fund, in either case at the discretion of the Manager.
- 12.4 The Manager shall publish the fact that the dealings in and/or valuation of Shares of the relevant Sub-Fund is suspended immediately following such suspension, and at least once a month during the period of such suspension in such newspaper or newspapers in Singapore or elsewhere as the Manager may from time to time think fit.
- 12.5 Any Participating Dealer may at any time after such a suspension has been declared and before termination of such suspension withdraw any redemption request or any application for the issue of Shares of the relevant Sub-Fund by notice in writing to the Manager. If no such notification of the withdrawal of any such request or application has been received by the Manager before termination of such suspension, the Manager shall redeem Shares in respect of which the Manager has received a valid request for redemption of Shares and the Manager shall consider applications for the issue of Shares as at the Business Day next following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

### **XIII PERFORMANCE OF THE FUND AND ITS BENCHMARK**

- 13.1 The performance of each Sub-Fund and its benchmark is set out in the Schedule relating to that Sub-Fund.
- 13.2 The expense ratio is calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore (**IMAS**). The following expenses (where applicable) are excluded from the calculation of the expense ratios presented in the Schedules:
- 13.2.1 brokerage and other transaction costs associated with the purchase and sales of investments;

- 13.2.2 foreign exchange gains and losses of the relevant Sub-Fund, whether realised or unrealised;
  - 13.2.3 front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
  - 13.2.4 tax deducted at source or arising on income received, including withholding tax;
  - 13.2.5 dividends and other distributions paid to Holders; and
  - 13.2.6 interest expense.
- 13.3 The turnover ratios presented in the Schedules are calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of daily average net asset value.

#### **XIV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

- 14.1 The Manager will not receive or enter into soft dollar commissions or arrangements in respect of its management of the Sub-Funds.

#### **XV CONFLICTS OF INTEREST**

- 15.1 The Manager is of the view that it is not in a position of conflict in managing the Sub-Funds and its other funds.
- 15.2 You should note that Société Générale is the Custodian Bank and the swap counterparty. While compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Société Générale Group, the possibility of conflicts of interest arising cannot be wholly eliminated. If such conflicts arise, the Manager in conjunction with the Custodian Bank, will seek to ensure that Holders are treated fairly and any such conflicts will be treated on an arm's length basis.

You should also refer to paragraph 3.2 of this prospectus for further information on conflicts of interest which may arise in connection with the Sub-Funds.

#### **XVI REPORTS**

##### Fiscal Year End

- 16.1 The Fund's financial year ends on the last Valuation Day in October of each year.

##### Yearly and Semi-Annual Reports

- 16.2 The Sub-Funds' accounts are kept in EUR. Yearly audited reports and semi-annual reports will be prepared by the Manager.
- 16.3 Yearly audited reports will contain the annual financial statements of the Sub-Funds prepared in accordance with French accounting principles, the statutory auditor's certified opinion, a breakdown of the NAV of each Sub-Fund between the various types of securities held, the Manager's report and other miscellaneous information.
- 16.4 Semi-annual reports will contain information on the investment policy pursued during the period under review, changes in the NAV, number of shares, NAV per share and revenues, and a simplified breakdown of the NAV of each Sub-Fund. The statutory auditor will validate the information contained in the semi-annual reports.
- 16.5 Yearly audited reports and semi-annual reports will be available for your inspection, free of charge, at the office of the Singapore Representative during normal Singapore business hours.

- 16.6 The yearly audited reports will be sent to Holders or made available to Holders via electronic means within 4 months of the period covered by the relevant report, while the semi-annual reports and (where available) quarterly reports will be sent to Holders or made available to Holders via electronic means within 2 months of the period covered by the relevant report.

## **XVII QUERIES AND COMPLAINTS**

- 17.1 You may raise any queries on or make any complaints about the Fund or any Sub-Fund by contacting *either*:

17.1.1 the Singapore Representative at:

Amundi Singapore Limited  
80 Raffles Place,  
#23-01, UOB Plaza 1,  
Singapore 048624

**Or**

17.1.2 the Manager at:

Phone: (65) 6439 9311 or  
Email: [lyxorqueries-sg@amundi.com](mailto:lyxorqueries-sg@amundi.com)

## **XVIII OTHER MATERIAL INFORMATION**

### Trading on the SGX-ST

- 18.1 Shares are listed for trading on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment although Shares are generally purchased and sold in “board lots” of 1 Share. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges and stamp duty, and you may pay some or all of the spread between the bid and the offered price in the market on each leg of a round trip (purchase and sale) transaction. Share prices are traded on the SGX-ST in USD and US cents per Share.

### Book-entry Securities

- 18.2 Shares will be deposited, cleared and settled by the CDP. Shares are held in book-entry form, which means that no Share certificates are issued. The Shares will be held in the name of the CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with the CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by the CDP or its nominee will be treated as Holders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by the CDP.

### Shares' Trading Prices and Market Makers

- 18.3 The trading prices of Shares on the SGX-ST may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

To assist in the creation of liquidity for investors, at least one Market Maker will be appointed for each of the Sub-Funds as long as the Shares of the Sub-Funds are listed on the SGX-ST to make a market for the Shares in the Sub-Funds. Shares of the Sub-Funds may be purchased from and sold through the relevant Market Makers.

However, there is no guarantee or assurance as to the price at which a market will be made. In making a market for Shares, the Market Makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy Shares and the prices at which they sell Shares, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying stocks comprised within the Benchmark Index of the relevant Sub-Fund. Any profit made by the Market Makers may be retained by them for their absolute benefit and they shall not be liable to account to any of the Sub-Funds in respect of such profits.

#### Additional Listing

- 18.4 The Fund may, seek a listing of the Shares of a Sub-Fund on any other internationally recognised regulated stock or investment exchange or marketplace having regard to such factors as commercial viability of the proposed listing, legal and regulatory readiness of the market concerned, prevailing market environment, operational requirements and market development. Any costs associated with any such listing will not be funded out of the assets of that Sub-Fund.

#### Distribution Policy

- 18.5 Please refer to the Schedule relating to the relevant Sub-Fund for the distribution policy in respect of the Shares offered in this Prospectus.

#### Information in Relation to FATCA

- 18.6 France and the United States have concluded a Model I intergovernmental agreement (“IGA”), to enable the enforcement in France of the U.S. Foreign Account Tax Compliance Act (“FATCA”), the purpose of which is to prevent tax evasion by U.S. taxpayers who hold financial assets abroad. The term “**U.S. taxpayer**” means a U.S. citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, a trust if (i) a court located in the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. taxpayers have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.

The Fund has been registered with the U.S. tax authorities as a “reporting financial institution”. As such, the Fund is required, as of 2014, to report information to the U.S. tax authorities concerning certain asset holdings of, or payments to, certain U.S. taxpayers or non-U.S. financial institutions that are considered as non-participating to FATCA, via automatic information exchange between French and U.S. tax authorities. Investors will be responsible for certifying their FATCA status with their financial intermediary or with the Manager, as applicable.

Since the Fund will observe its obligations under IGA as implemented in France, it will be considered FATCA compliant and should therefore be exempt from withholding tax under FATCA on certain U.S. source income or products.

It is recommended that investors whose shares are held by a custodian in a jurisdiction that is not a party to an IGA ask their custodian what the custodian’s intentions are with respect to FATCA. Some custodians may require additional information from investors to comply with their obligations under FATCA or with the obligations of the custodian’s jurisdiction. Moreover, the scope of obligations under FATCA or under an IGA may vary depending on the custodian’s jurisdiction, Investors should therefore seek advice from their financial advisor.

#### Taxation

18.7 *The following discussion is a summary of the material Singapore income tax consequences of the purchase, ownership and disposal of Shares in a Sub-Fund to a Holder who is a tax resident of Singapore. This discussion does not purport to be a comprehensive description of all of the Singapore tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to deal with the Singapore tax consequences applicable to all investors, some of which (such as dealers in securities) may be subject to special rules. The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. While this discussion is considered to be a correct interpretation of existing laws in force as at the date of this Prospectus, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur. You should consult your own tax advisers as to the Singapore or other tax consequences of the purchase, ownership or disposal of such Shares including, in particular, the effect of any foreign, state or local tax laws to which you are subject. You should inform yourself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Shares by you under the laws of the places of your citizenship, residence and domicile.*

Singapore adopts a quasi-territorial system of taxation whereby tax is assessed on income accruing in or derived from Singapore, or income received (or deemed to be received) in Singapore from sources outside Singapore, subject to certain exemptions. Singapore income tax is only imposed on income. There is no capital gains tax in Singapore.

Individuals resident in Singapore will be exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004, other than income received through a partnership in Singapore. Accordingly, individual investors should generally be exempt from Singapore tax on income distributions received from a Sub-Fund (assuming that that Sub-Fund's investment income being distributed is not itself Singapore-sourced). It should also be noted that income distributions from a Sub-Fund may be treated as Singapore-sourced income in the hands of an investor where the distributions constitute gains or profits from a trade or business carried on by the investor in Singapore.

You should also note that the above exemption extends to Singapore resident individuals only and not to corporates or other persons or entities. Corporates or other bodies of persons resident in Singapore will be taxed on the income distributions received from a Sub-Fund at the applicable corporate tax rates. There are certain exemptions available to Singapore-resident persons (excluding individuals) on certain foreign-sourced income received by them, subject to certain conditions being met.

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

In addition, if you apply, or are required to apply, the Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") for the purposes of Singapore income tax, you may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of Shares is made.

The above provisions are not intended to be definitive, comprehensive or exhaustive and must not be viewed as tax advice. You should consult your own tax advisers with regard to the tax consequences arising from the acquisition, holding or disposal of any Shares and of the tax treatment which you may be subject to. The Manager does not accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of any Shares.

- 18.8 Under the German tax act on investment funds (InvStG-E), each Sub-Fund is a “mutual fund” and must comply with the criteria that apply to “equity funds”. As such, each Sub-Fund will hold a basket of securities that are eligible for the equity ratio as this term is defined under said German tax act, and which will represent at least 94% of its net assets under normal market conditions. To ensure compliance with this ratio, a Sub-Fund may adjust this basket of securities on a daily basis.

Information on the automatic and compulsory exchange of tax information

- 18.9 The Fund may collect and report to tax authorities information that concerns investors in the Sub-Funds for the purpose of complying with Article 1649 AC of the French General Tax code and with Council Directive 2014/107/EU of 9 December 2014 which amended Directive 2011/16/EU on the automatic and compulsory exchange of tax information.

You are entitled to access information that concerns you and have this information corrected or deleted if necessary and may exercise these rights vis-à-vis the Fund pursuant to the French Data Privacy Act of 6 January 1978 but also agree to provide the information the Fund requires for its reporting purposes.

Change of Benchmark Index

- 18.10 The Manager reserves the right, with the approval of the AMF and provided that in their opinion, the economic interests of the Holders would not be adversely affected, to replace the Benchmark Index of any Sub-Fund with another index in certain events, including, without limitation, the following events:

18.10.1 the Benchmark Index ceases to exist;

18.10.2 a significant modification of the formula or calculation method of the Benchmark Index (other than a modification in accordance with the index operating rules, notably in case of a change of the Index Securities comprised within that Benchmark Index) is made;

18.10.3 a new index replacing the Benchmark Index should appear;

18.10.4 in the opinion of the Manager, a new index providing a better valuation of the investment of the Holders should appear. In connection with the foregoing, objective financial criteria such as greater liquidity, reduced expenses and a more efficient secondary market, would serve as an appropriate basis;

18.10.5 it becomes difficult to invest in the Index Securities comprised within the Benchmark Index, or should a part of such Index Securities offer limited liquidity;

18.10.6 the Index Provider increases its license fees in respect of the Benchmark Index to a level considered too high by the Manager;

18.10.7 in the opinion of the Manager, the quality (including the precision and availability of the data) of the Benchmark Index deteriorates; or

18.10.8 the instruments and techniques used to ensure good management of the portfolio or to hedge against the exchange risks as necessary for the implementation of the relevant Sub-Fund’s investment policy are not available.

If there is a change of the Benchmark Index, the Manager shall be entitled to change the name of the relevant Sub-Fund. Any changes to the Benchmark Index that would result in a different risk profile or investment focus or material modification to this Prospectus and affecting the interests of the Holders will, however, be subject to the prior consultation and/or approval with/of the AMF and/or such other relevant authorities, and (for so long as the Shares of that Sub-Fund are listed on the SGX-ST) be announced via the SGXNET.

#### Extension of term of Fund

- 18.11 At any time and for any reason whatsoever, the board of directors of the Fund can propose to an extraordinary general meeting of the Fund to extend the term of the Fund which is currently 99 years from the date of creation on 4 March 2002.

#### Termination of the Fund

- 18.12 The Fund will terminate upon the expiry of the term of the Fund, provided it has not been extended.
- 18.13 In addition, at any time and for any reason whatsoever, the board of directors of the Fund can propose to an extraordinary general meeting of the Fund for the early dissolution or liquidation of the Fund, subject to the approval of the AMF.

#### Notices to Holders in general

- 18.14 Unless otherwise specified or required in accordance with applicable laws and regulations or required by the relevant regulator(s), you will generally be notified of any developments concerning your investment in a Sub-Fund on the website of the Manager at [www.lyxoretf.com.sg](http://www.lyxoretf.com.sg). *You should consult this website regularly.*

#### Insolvency of Parties

- 18.15 If the Manager becomes insolvent then the Manager shall ask the Holders in writing to request transfer of their accounts to another investment services provider, or to request liquidation of their portfolios, or to assume the management thereof themselves. The AMF shall invite the Custodian Bank to appoint another Manager.
- 18.16 If the Custodian Bank becomes insolvent, the assets of the Sub-Funds will continue to be segregated from the assets of the Custodian Bank and are unavailable for distribution among, or realisation for the benefit of, creditors of the Custodian.
- 18.17 As Société Générale is also the current swap counterparty for the swap agreement(s) entered into by the Fund, please also refer to paragraphs 8.2.2, 8.2.3 and 8.2.31 of this Prospectus for what happens if Société Générale becomes insolvent.

#### Costs and expenses in establishing the Fund and the Sub-Funds

- 18.18 The preliminary expenses of establishing the Fund were paid by the Manager.
- 18.19 The preliminary expenses of establishing each Sub-Fund were paid by the Manager and not out of the assets of that Sub-Fund.

#### Valuation of the Sub-Funds

- 18.20 A Sub-Fund's assets are valued in compliance with the applicable laws and regulations, and more particularly, with the rules set out in CRC Regulation no. 2014-01 of 14 January 2014 relating to the chart of accounts for UCITS.

- 18.21 Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the NAV. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.
- 18.22 The swap(s) are valued at mark-to-market price on each Valuation Day given by the swap counterparty of the swap(s). The Manager carries out the independent verification and valuation of such mark-to-market prices.
- 18.23 However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following specific methods:
- 18.23.1 negotiable debt securities with a residual term to maturity of less than three months on acquisition are valued at their purchase price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. The Manager nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- 18.23.2 negotiable debt securities with a residual term to maturity of more than three months on acquisition, but with a residual term to maturity at the accounting date on which the NAV is calculated of three months or less are valued at the last known market price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. The Manager nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer; and
- 18.23.3 negotiable debt securities with a residual term to maturity of more than three months at the calculation date of the NAV are valued at their market price. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- 18.24 Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the NAV. Options traded on organised markets are valued at their market price on the day prior to the calculation of the NAV. Futures and options traded over the counter are valued at the price given by the counterparty of the financial instrument. The Manager monitors these prices independently.
- 18.25 Deposits are valued at their nominal value plus accrued interest.
- 18.26 Warrants, treasury bills, promissory notes and mortgage notes are valued at their probable trading value by the Manager.
- 18.27 Temporary purchases and disposals of securities are valued at the market price.
- 18.28 Shares and shares in UCITS under French law are valued at the last known NAV on the day the relevant Sub-Fund's NAV is calculated.
- 18.29 Shares and shares in investment funds not registered under French law are valued at the last known NAV per share on the day the relevant Sub-Fund's NAV is calculated.
- 18.30 Financial instruments traded on a regulated market for which the price has not been observed or the price of which has been corrected are valued at their probable trading value by the Manager.

- 18.31 The exchange rates selected to value financial instruments denominated in currencies other than the relevant Sub-Fund's reference currency are the WM Reuters exchange rates on the day prior to that on which that Sub-Fund's NAV is calculated.
- 18.32 As the Class EUR Acc shares of the Amundi MSCI India II UCITS ETF and the Amundi MSCI Emerging Markets III UCITS ETF are currently primarily listed on the Euronext, Euronext will publish the approximate / indicative NAV of the Class EUR Acc shares of the Sub-Funds during trading hours on each market day in Euronext. For the calculation of the indicative NAV of the Class EUR Acc shares of the Sub-Funds, Solactive AG will use the level of the relevant Benchmark Index for that Sub-Fund and the EUR/USD exchange rate, which is available on Reuters, solely for information purposes to convert that Benchmark Index level into EUR. The share prices of the stocks included in the relevant Benchmark Index used to calculate that Benchmark Index level, and therefore to calculate the indicative NAV, are provided to Reuters by stock exchanges listing the stocks composing that Benchmark Index. Where the indicative NAV are not ascertainable, suspension of dealings and valuation of the Class EUR Acc shares may occur.

On Euronext, reservation thresholds are set by applying a percentage change of 1.5% or 3% above or below the indicative NAV of the Class EUR Acc shares as calculated by Euronext and updated on an estimated basis during trading in accordance with fluctuations in the relevant Benchmark Index.

The Manager will provide Solactive AG with all financial and accounting data needed for the calculation by Solactive AG of the indicative NAV of the Class EUR Acc shares and notably as the reference NAV, the NAV of the Class EUR Acc shares on the previous Valuation Day associated with a reference level of the Benchmark Index equal to the closing value on the previous Valuation Day and at the EUR/USD exchange rate level used to calculate the NAV. This reference NAV and these reference levels for the Benchmark Index and EUR/USD exchange rate will serve as a basis for the calculations carried out by Solactive AG to establish the indicative NAV of the Class EUR Acc shares for the next trading day in Euronext and which is updated in real time.

The Manager will use a similar methodology as Solactive AG to compute the approximate / indicative NAV of the Class USD Acc Shares of the Amundi MSCI India II UCITS ETF and the Amundi MSCI Emerging Markets III UCITS ETF. As a consequence, when both the SGX-ST and the Euronext are open for trading, the approximate / indicative NAV of the Class USD Acc Shares of the Amundi MSCI India II UCITS ETF and the Amundi MSCI Emerging Markets III UCITS ETF which also have Class EUR Acc shares listed on the Euronext would then be similar to the approximate / indicative NAV of the relevant Class EUR Acc shares, adjusted by a parity factor and converted at the prevailing exchange rate (i.e., the difference in value between the Class USD Acc Shares and the Class EUR Acc shares of the Amundi MSCI India II UCITS ETF and the Amundi MSCI Emerging Markets III UCITS ETF would be mostly explained by the difference in prevailing exchange rate between the 2 currencies plus the possible difference which may arise from NAV truncation).

The indicative NAV for the Shares during the listing hours on each Market Day may be made available on Reuters and/or the Manager's website on a best effort basis. ***You should note that the Manager shall not be responsible for any non-publication or unavailability of such indicative NAV and that the indicative NAV of the Shares may be different from the actual NAV of the Shares.***

Use of Financial Derivative Instruments

- 18.33 As the Sub-Funds will be making use of financial derivative instruments (“FDIs”), including but not limited to the swap agreement(s) and equity-linked swap(s), for investment, efficient portfolio management and/or hedging purposes, there are counterparty risks associated with the use of FDIs such as the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not in good faith) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. Further details on such risks are set out in paragraphs 8.2.2 and 8.2.3.
- 18.34 The Manager shall supply to a Holder upon request, supplementary information in relation to any Sub-Fund:
- 18.34.1 the quantitative risk management limits applied by it;
- 18.34.2 the risk management methods used by it; and
- 18.34.3 the recent developments in the risks and yields characteristics of the main categories of investments of that Sub-Fund.

Documents Available for Inspection

- 18.35 Copies of the following documents are available for inspection at the office of the Singapore Representative at 80 Raffles Place, #23-01, UOB Plaza 1, Singapore 048624 during normal business hours for a period of twelve (12) months from the date of this Prospectus:
- 18.35.1 the Articles of Association of the Fund;
- 18.35.2 the Inscription to the Register of Trade in respect of the Fund;
- 18.35.3 the articles of incorporation of the Manager; and
- 18.35.4 the Depository Services Agreement between the Manager and the CDP.

Facilities are also available at the office of the Singapore Representative to enable the inspection of or extraction from the subsidiary register of the Fund of the Holders who purchased Shares in Singapore.

Indemnities accorded to the Manager

- 18.36 There are currently no indemnities being accorded by the Fund to the Manager in respect of its management of the Sub-Funds.

Disclaimers on Benchmark Indices by the Index Providers

- 18.37 For Amundi MSCI India II UCITS ETF and Amundi MSCI Emerging Markets III UCITS ETF:

The Index Provider of the Sub-Funds is Morgan Stanley Capital International Inc. (“**MSCI**”). The Sub-Funds are in no way sponsored, endorsed, sold or promoted by MSCI, nor by any MSCI subsidiary nor by any of the entities involved in establishing the MSCI indices. The MSCI indices are the sole property of MSCI, and the MSCI indices are trademarks registered by MSCI and its subsidiaries and have been licensed, for specific purposes, to the Manager. Neither MSCI, nor any subsidiary of MSCI, nor any of the entities involved in producing or calculating the MSCI indices have made any statement or any warranty, either expressed or implied, to Holders of Shares in the Sub-Funds or, more generally, to the general public, concerning the merits of trading in shares of SICAVs in general or in Shares of the Sub-Funds in particular or the ability of any MSCI index to replicate the performance of the global equities market. MSCI and its subsidiaries are the owners of certain names, registered trademarks and the MSCI indices, which are determined, constructed and calculated by MSCI without any consultation with the Manager or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved

in the production of the MSCI indices are obliged to take into consideration the needs of the Manager or Holders of the relevant Sub-Fund's Shares when determining, constructing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the production of the MSCI indices make any decision concerning the launch date, pricing, quantity of the relevant Sub-Fund's Shares or the determination and calculation of the formula used to establish such Sub-Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the production of the MSCI indices accept any responsibility for or obligations concerning the administration, management or marketing of the Sub-Funds.

ALTHOUGH MSCI OBTAINS DATA INCORPORATED OR USED IN THE CALCULATION OF INDICES ORIGINATING FROM SOURCES THAT MSCI BELIEVES TO BE RELIABLE, NEITHER MSCI, NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY INCORPORATED DATE. NEITHER MSCI NOR ANY PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES MAKES ANY WARRANTIES, EXPRESSED OR IMPLIED, CONCERNING THE RESULTS THAT THE HOLDER OF A MSCI LICENCE, CUSTOMERS OF SAID LICENCE, COUNTERPARTIES, SHAREHOLDERS OF THE SUB-FUNDS OR ANY OTHER PERSON OR ENTITY, WILL ACHIEVE FROM THE USE OF THE INDICES OR ANY INCORPORATED DATA IN RELATION TO THE RIGHTS LICENSED OR FOR ANY OTHER PURPOSE. NEITHER MSCI NOR ANY OTHER PARTY MAKES ANY WARRANTIES, EXPRESSED OR IMPLIED, AND MSCI DISCLAIMS ANY WARRANTIES CONCERNING THE COMMERCIAL VALUE OR SUITABILITY FOR A SPECIFIC PURPOSE OF THE INDICES OR INCORPORATED DATA. SUBJECT TO THE FOREGOING, UNDER NO CIRCUMSTANCES SHALL MSCI OR ANY OTHER PARTY BE HELD LIABLE FOR ANY LOSS, BE IT DIRECT, INDIRECT OR OTHER (INCLUDING LOSS OF EARNINGS) EVEN IF IT IS AWARE OF THE POSSIBILITY OF SUCH A LOSS.

#### Operation of the Primary Market

18.38 The Shares may be subscribed and redeemed in the primary market. The primary market is the market on which the units are generally issued by the Fund to the Participating Dealers or redeemed by the Fund to the Participating Dealers subject to the terms and conditions set out below (the "Primary Market"). The Manager has entered into agreements with each Participating Dealer, setting out the conditions under which these Participating Dealer may subscribe and redeem the Shares on the Primary Market.

#### 18.39 *Collection of Participating Dealers orders on the Primary Market*

18.39.1 Participating Dealers may place subscription or redemption orders via an online trading platform or directly by telephone. In both cases, the Participating Dealers will have to submit an order placement form (the "Form"). On a given Primary Market Day the Forms must be received by 6:00pm (Paris time) (the "Specific Cut-Off Time") to be eligible for processing that day. Forms received after the Specific Cut-Off Time on a Primary Market Day will be deemed to have been received on the following Primary Market Day before the Specific Cut-Off Time.

18.39.2 A confirmation of the subscription or redemption order containing the details of the transaction (the "Transaction Confirmation") will be sent to the Participating Dealers. The Participating Dealers must check the content of this Transaction Confirmation to verify that the subscription or redemption order has been correctly registered.

- 18.39.3 Delivery of the financial securities and/or cash corresponding to a subscription / redemption order shall be made on the business day specified in the Transaction Confirmation. If no deadline is provided in the Transaction Confirmation, the applicable settlement/delivery time of a subscription or redemption order shall be five French business days upon receipt of the subscription or redemption order (as the case may be). For redemption orders, the Manager reserves the right to extend these settlement/delivery deadlines without exceeding a maximum of five business days.
- 18.39.4 Use of the electronic order collection platform is subject to the prior consent of the Manager, and its use must comply with the laws and regulations in force. The Forms are available on request from the Manager or the Depositary.
- 18.39.5 The Depositary and/or the Manager reserve the right to request information and documents specific to a Participating Dealer. Each Participating Dealer shall inform the Depositary of any change in their its information and provide any additional documents relating to the change in question, should the Depositary and/or the Manager request this. The registration information and payment instructions of a Participating Dealer will only be amended on receipt by the Depositary of the original documents.
- 18.39.6 In accordance with the regulations on anti-money laundering and the prevention of terrorist financing the Participating Dealers will have to provide the Manager and the Depositary with proof of identity or any other relevant document.
- 18.39.7 It is also understood that the Manager and the Depositary shall not be held liable by the Participating Dealer for any loss or damage arising as a result of the non-processing or delayed processing of a subscription or redemption order if the information requested by the Manager or the Depositary has not been provided by the Participating Dealer in a timely manner and/or was incomplete.
- 18.40 *Rejection of orders from Participating Dealer on the Primary Market*
- 18.40.1 The Participating Dealer alone is responsible for the information entered on the Form. Once accepted, the Forms are (unless otherwise decided by the Manager) irrevocable. The Manager and the Depositary shall not be liable for any losses arising from errors and/or delays and/or failures in (i) transmission of the Forms, and (ii) transmission of any subscription or redemption order sent via the electronic order collection platform.
- 18.40.2 The board of directors of the Fund and/or the Manager may decide (i) to suspend the issuance and redemption of Shares or to (ii) limit the share redemptions for a Sub-Fund subject to the terms specified in Paragraph 12 of this Prospectus and in the Articles of Association of the Fund.
- 18.40.3 The Manager may also, at its sole discretion (but without being obliged to do so), reject or cancel, in full or in part, any unit subscription order submitted by a Participating Dealer for which an Insolvency Event exists (as this term is defined below).
- 18.40.4 An "**Insolvency Event**" arises in relation to a natural or legal person when (i) an order has been issued or an effective resolution has been passed with a view to its liquidation or bankruptcy; (ii) a liquidator or equivalent agent has been appointed on all or a fraction of the assets, for which it forms the subject of receivership; (iii) it enters into an arrangement with one or more of its creditors or is considered incapable of repaying its debts; (iv) it terminates or threatens to terminate its business or a substantial part thereof, or makes or threatens to make any substantial change to the nature of its business; (v) an event occurs in any jurisdiction having an effect equivalent to any of the events

referred to in (i) to (iv) above; or (vi) the Manager believes in good faith that one of the above events is likely to occur.

18.41 *Adjustment of requests from Participating Dealer on the Primary Market*

18.41.1 The Manager may decide on a case-by-case basis to only agree to settle redemption orders for a Participating Dealer in kind or in cash (or a combination of both): (i) upon simple notification when a Participating Dealer is affected by an Insolvency Event, or if the Manager reasonably believes that the relevant Participating Dealer presents a credit risk, or (ii) in all other cases, with the consent of the Participating Dealer concerned.

18.41.2 Redemption orders will only be processed if the payment is to be made to an account opened in the name of the Participating Dealer.

18.42 *Transactions in kind and in cash*

18.42.1 Subject to the Manager's approval, subscription and redemption orders may be accepted and settled in-kind, in cash, or cash-driven (or a combination of the three) for each Sub-Fund.

18.42.2 Entry and exit fees may be charged to the Participating Dealers in respect of their subscription, redemption and share conversion orders.

18.42.3 For a given Sub-Fund, the nature and amount of these entry/exit fees depend on whether the transaction type, as explained below: in-kind, cash or cash-driven. Since the type of transaction determines the mode and terms of trade execution that are used to adjust the basket of securities that constitutes the Sub-Fund's underlying assets, the entry and exit fees that are charged to Participating Dealer reflect the differences between trade execution modes and their associated costs<sup>3</sup>.

18.42.4 Regardless of the nature of the transaction, the level of entry / exit fees corresponds to the estimate of the difference between: (i) the sums a Sub-Fund pays or receives to adjust its target basket of assets to process the transaction in question with the Participating Dealer (to the Sub-Fund's assets); and (ii) the amounts (excluding entry/exit fees) paid by or to the Participating Dealer for the number of Shares in the Sub-Fund subscribed or redeemed multiplied by the Sub-Fund's net asset value on the date of the said transaction.

18.42.5 In order to minimise the tracking error between the relevant Sub-Fund's performance and that of its Benchmark Index, the Manager's estimate of the fees charged to Participating Dealers will aim to be as accurate and structurally unbiased as possible.

18.42.6 However, there may be differences between the amounts of entry and exit fees charged to Participating Dealers and the actual costs of adjusting the portfolio due to, *inter alia*, (i) the estimation of the amount of fees and the rounding-off this entails, and (ii) the actual conditions of the adjustment of the Sub-Fund's basket of securities. The actual conditions of the adjustment of the securities basket may be affected by, *inter alia*, (a) the closing prices of the underlying securities involved in the adjustment transactions, which in particular have an impact on the amount of taxes and exchange fees paid; and/or (b) any circumstance that may prevent or delay the execution and/or settlement of the adjustment transactions of the Sub-Fund's basket of securities.

---

<sup>3</sup> These costs (hereinafter the "**Theoretical Costs**") may include: the expected transaction costs in connection with the subscription or redemption transaction, all stamp duties, taxes and levies, bank charges, foreign exchange fees, interest, custody fees (related to sales and purchases), transfer fees, registration fees and other applicable fees and charges.

18.42.7 The Manager will make the PCF for each Sub-Fund available to the Participating Dealers on a daily basis.

18.43 *Transactions in kind*

18.43.1 For each in-kind transaction, the Manager will inform the Participating Dealer of the nature of the Investments (as defined below) and/or the amount of cash to be paid by (a) the Participating Dealer (in the case of a subscription) or (b) by the Manager (in the case of a redemption), in exchange for Shares.

18.43.2 The term "**Investments**" means the financial instruments referred to in Article L214-20 of the Monetary and Financial Code which are consistent with the relevant Sub-Fund's investment strategy and objective, and for which the Participating Dealer is planning the subscription or redemption order.

18.44 *Cash transactions*

18.44.1 The Manager may accept orders for subscriptions and redemptions in cash. The method for calculating the applicable fees for each Sub-Fund is indicated in the Schedule relating to that Sub-Fund.

18.44.2 Participating Dealers wishing to place an order for redemption in cash must inform the Manager and the Depositary in writing and take the necessary steps to transfer their units to the Fund's account within the redemption settlement period indicated in the Transaction Confirmation.

18.45 *Cash-driven transactions*

18.45.1 The Manager may accept requests for cash-driven transactions. In this context, the Participating Dealer may ask for (i) transactions in the underlying financial instruments and/or (ii) foreign exchange transactions, initiated for execution of its subscription or redemption order, to be executed in a specific manner by the Manager. The Manager may agree to satisfy the Participating Dealer's request while respecting the best interests of the shareholders of the relevant Sub-Fund. The Manager may not be held liable if the execution request is not carried out under the conditions expected by the Participating Dealer.

18.45.2 The method for determining the fees for each Sub-Fund is described in the Schedule relating to that Sub-Fund.

18.45.3 If a Participating Dealer asks for the financial instruments and/or foreign exchange transactions to be traded /executed with a specific broker, the Manager may, at its sole discretion, trade the financial instruments and/or execute the foreign exchange transactions with the broker designated by the Participating Dealer. Participating Dealers wishing to select a specific broker are required to contact the designated broker to arrange the transaction and/or trade, before by the Manager executes the said transaction and/or trade.

18.45.4 The Manager shall not be held liable if the purchase or sale of financial instruments and/or foreign exchange transactions with the designated broker and, by extension, the Participating Dealer's subscription or redemption, are not successfully completed due to omission, error, failure or delay in settlement/delivery by the Participating Dealer or the designated broker.

18.45.5 If the Participating Dealer or designated broker defaults or changes the terms of all or part of the transaction and/or trade in the underlying financial securities and/or changes

it, it bears all associated risks and costs. In such circumstances, the Manager reserves the right to enter into the transaction and/or trade with another broker and to amend the terms of the Participating Dealer's subscription or redemption to take account of the failure and changes in the terms of execution.

#### 18.46 *Failed delivery*

18.46.1 In the case where a Participating Dealer does not deliver (i) the Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or cash amounts required for a subscription in kind; or (ii) the cash amount upon subscription in cash, within the settlement periods set out in the Transaction Confirmation, the Manager reserves the right to cancel the relevant subscription order and the Participating Dealer shall indemnify the Fund and the Manager for any loss sustained by the Fund and the Manager as a result of the Participating Dealer's failure to deliver the required Investments and the cash amount on time.

18.46.2 The Manager may, at its sole discretion, in the exclusive interest of the shareholders of the relevant Sub-Fund, decide not to cancel a subscription where a Participating Dealer has not delivered the Investments (as defined in paragraph 18.43.2 of this Prospectus) and/or the cash amount alone, as the case may be, within the settlement/delivery times indicated in the Transaction Confirmation. In this case, the Manager may temporarily borrow an amount equal to the subscription amount and invest the borrowed amount in accordance with the investment objective and investment strategy of the Sub-Fund concerned. Once the Investments and/or cash, as the case may be, have been received, the Manager will use them to repay sums borrowed. In addition, the Manager reserves the right to invoice the relevant Participating Dealer for all interest and other costs (if any) incurred by the Fund in connection with the borrowing.

18.46.3 If the Investments (as defined in paragraph 18.43.2 of this Prospectus) and the cash amount, or the cash amount alone (as applicable) delivered by the Participating Dealer are insufficient to cover such interest or other costs, or if the Participating Dealer fails to deliver the required Investments and/or cash as soon as possible, the Fund and the Manager may, at their discretion, cancel the order and the Participating Dealer shall indemnify the relevant Sub-Fund and/or the Manager for any (i) interest or costs incurred (including but not limited to the transaction costs of portfolio adjustments and interest on cash borrowings), and for (ii) the loss incurred by the Sub-Fund and the Manager as a result of such failed delivery, including but not limited to any impairment of the underlying assets that is attributable to the Manager's buying and selling process (the "market effect").

#### Sustainability Disclosures

18.47 Pursuant to EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Manager is required to describe how sustainability risks (as defined below) are integrated into its investment decisions, and to provide results of its assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Sustainability risks may have multiple impacts, the type and extent of which may vary depending on the presence of other specific risks, the geographic region and/or the asset class to which the Sub-Funds are exposed. Generally speaking, an asset's exposure to a sustainability risk may reduce its value, possibly even to zero, which will in turn decrease the net asset value of the Sub-Fund or Sub-Funds that hold that asset.

An assessment of the likely impacts of sustainability risks must be conducted for each Sub-Fund. You may find more information on this in Part VIII of this Prospectus.

"**Sustainability factors**" refers to environmental, social and employee matters, respect for human rights, and efforts to prevent corruption and bribery.

The term "**sustainability risk**" refers to an environmental, social or governance (ESG) event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment. A sustainability risk may either constitute a risk in itself or may impact other risks, such as market risk, operational risk, liquidity risk or counterparty risk, by contributing significantly to the Sub-Fund's exposure to these other risks. Assessing the likely impacts of sustainability risks on a Sub-Fund's performance is complex and may involve the use of ESG data that are difficult to obtain, incomplete, estimated, outdated and/or inaccurate. Even when such data are identified, there is no guarantee these impacts will be properly assessed.

Sustainability risks include the "**physical risks**" of "climate events" caused by climate change, and the "**transition risks**" of a company's response to climate change, both of which may result in unexpected losses that could adversely impact the Sub-Funds' investments. Sustainability risks may also arise in the workplace and in society (due to inequality, discrimination, poor labour relations, insufficient investment in human capital, accidents, changes in customer behaviour, etc.) and from poor governance practices (e.g. significant and repeated violations of international agreements, corruption issues, poor product quality and safety, in appropriate sales practices, etc.).

For ETF funds whose investment objective is to track the performance of an index, sustainability risks cannot influence investment decisions since the fund is exposed to the constituents of the index or invests directly in these constituents.

#### 18.48 *Taxonomy Regulation*

18.48.1 Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable at the European Union level.

18.48.2 According to the Taxonomy Regulation, an activity is considered environmentally sustainable if it contributes substantially to one or more of the six environmental objectives set by the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and reduction, and the protection and restoration of biodiversity and ecosystems).

18.48.3 In addition, to be considered sustainable, this economic activity must comply with the principle of "do no significant harm" to any of the environmental objectives as defined by the Taxonomy Regulation and must also comply with certain minimum guarantees provided for in Article 18 of the Taxonomy Regulation such as alignment with the OECD and UN Guiding Principles.

18.48.4 The information required under Articles 5, 6 and 7 of the Taxonomy Regulations is available in the section "Taxonomy Regulations" within the Schedules of each Sub-Fund.).

#### Guidance on Sub-Fund Names that Include ESG or Sustainable Development Terms

18.49 On 14 May 2024, the European Financial Markets Authority ("ESMA") issued guidance on investment fund names containing terms related to environmental, social and governance (ESG)

or sustainability criteria (the "Guidelines").<sup>4</sup> The Guidelines entered into force on 21 November 2024 for new Sub-Funds, and are applicable from 21 May 2025 for Sub-Funds created before 21 November 2024.

The purpose of these Guidelines is to govern the use of terms associated with ESG or sustainability criteria by including new rules on the naming of Sub-Funds with an investment strategy that complies with the Guidelines (the "Naming Rules").

All Sub-Funds affected by the Guidelines must comply with the following rules:

- reach a threshold of 80% corresponding to the proportion of investments used to:
  - i. meet environmental or social characteristics, for funds classified as Article 8 funds under the SFDR or;
  - ii. achieve sustainable investment objectives, for funds classified as Article 9 funds under the SFDR.
- comply with the exclusions stipulated for the EU Paris-Aligned Benchmarks ("PAB") or for the EU Climate Transition Benchmarks ("CTB").

Additional obligations apply to Sub-Funds using sustainability-related terms (such as 'transition', 'impact', 'sustainable', etc.), which must commit to investing significantly in sustainable investments as defined in the SFDR.

The PAB exclusions defined in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks ("Regulation (EU) 2020/1818"), provide that administrators of EU "Paris-Aligned" benchmarks shall exclude all of the following companies from those benchmarks:

- a) companies involved in any activities related to controversial weapons;
- b) companies involved in the cultivation and production of tobacco;
- c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity or more than 100 g CO<sub>2</sub> e/kWh.

The CTB exclusions defined in Article 12(1)(a) to (c) of Regulation (EU) 2020/1818 provide that administrators of EU "Climate Transition" benchmarks shall exclude all of the following companies from those benchmarks:

---

<sup>4</sup> <https://www.esma.europa.eu/document/guidelines-funds-names-using-esg-or-sustainability-related-terms>

- a) companies involved in any activities related to controversial weapons;
- b) companies involved in the cultivation and production of tobacco;
- c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

When a Sub-Fund complies with the PAB or CTB exclusions, this has been indicated in the “Benchmark Index” section of the Schedule of the relevant Sub-Fund and in the corresponding section of the template pre-contractual disclosure annex for the financial products referred to in Article 8(1), (2) and (2a) or Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 6(1) or Article 5(1) of Regulation (EU) 2020/852 (“SFDR Annex”).

## **XIX GLOSSARY**

19.1 Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:

“AMF” means the French financial markets authority, namely the *Autorité des Marchés Financiers*;

“associate” has the meaning ascribed to it in the listing manual of the SGX-ST;

“Basket of Balance Sheet Assets” means, in relation to a Sub-Fund, a basket of international equities from all economic sectors and listed on any exchange including small capitalisation markets purchased by that Sub-Fund and where the Manager in its discretion considers appropriate, one or more underlying fund(s) as described above in paragraph 5.5 of this Prospectus;

“Benchmark Index” means, in relation to a Sub-Fund, the relevant Benchmark Index as set out in the Schedule relating to that Sub-Fund and “Benchmark Indices” shall be construed accordingly;

“Business Day” means, in relation to a Sub-Fund, a Valuation Day for that Sub-Fund (other than a Saturday) on which the SGX-ST is open for normal trading and banks in Singapore are open for general business and on which the Benchmark Index of that Sub-Fund is compiled and published (or such other day or days as may from time to time be determined by the Manager);

“connected persons” has the meaning ascribed to it in the listing manual of the SGX-ST;

“CDP” means The Central Depository (Pte) Limited, a wholly-owned subsidiary of the Singapore Exchange Limited;

“Class” means a class of shares issued under a Sub-Fund and “Classes” shall be construed accordingly;

“CPF” means Central Provident Fund;

“Custodian Bank” means Société Générale or the person or persons for the time being appointed by the Manager as the custodian bank of the Fund to hold all the assets and property of the Fund;

“Dealing Deadline” means the dealing cut-off time of 4 pm (Singapore time) on the relevant Business Day or such other time and/or on such other day as may from time to time be determined by the Manager or the Participating Dealer as the dealing cut-off time for that Business Day;

“Directors” means directors of the Fund and a “Director” shall be construed accordingly;

“Duties and Charges” means such sum as the Manager may consider represents the appropriate provision for duties and charges and/or the transaction costs (if any) incurred on the relevant subscription or redemption application, as the case may be;

“Euro” or “EUR” means the currency to be used within the Economic Monetary Union from 1st January, 1999, unless expressly provided to the contrary;

“FDIs” means financial derivative instruments;

“Fund” means the MULTI UNITS FRANCE or such other name as may from time to time be determined subject to the prior approval of the relevant authorities where necessary;

“GST” means goods and services tax as provided for in the Goods and Services Tax Act 1993 of Singapore;

“Holder” generally means the person for the time being entered in the Register as the holder of a Share and (where the context so admits) persons jointly so entered. If you acquire Shares directly from a Participating Dealer, you would be the beneficial owner of the Shares as shown on the records of such Participating Dealer. For Shares listed on the SGX-ST, the CDP or its nominee will be the registered owner (i.e. the Holder on record) of all outstanding Shares deposited with the CDP. If you are named in the depository register maintained by CDP whether directly or in the sub-account of any CDP depository agent, you are the beneficial owner of the Shares in respect of the number of Shares credited to your account as shown on the records of CDP or the CDP depository agent (as the case may be);

“Index Provider” means the entity described in this Prospectus as the provider of the Benchmark Index in respect of the relevant Sub-Fund;

“Index Securities” means the constituent securities for the time being of the relevant Benchmark Index;

“INR” means the lawful currency of the Republic of India;

“Investments” means, in relation to a Sub-Fund, the Index Securities and/or such other investments as may from time to time be permitted in respect of that Sub-Fund or the applicable laws and regulations;

“Issue Price” means the issue price of a Share;

“Market Day” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for business;

“Market Maker” means a person who has entered into an agreement with the Manager to make a market in the Shares of a Sub-Fund on the SGX-ST;

“MAS” means Monetary Authority of Singapore or any successor thereto;

“NAV” means net asset value;

“Participant Agreement” means an agreement entered into between the Manager, and a Participating Dealer setting out, amongst others, the arrangements in respect of the issue and redemption of Shares;

“Participating Dealer” means such dealer, stockbroker or other financial intermediary who has entered into the Participant Agreement with the Manager with respect to issues and redemptions of Shares. You may obtain information on the identity and contact details of the current Participating Dealer(s) from the Singapore Representative;

“Primary Market Day” means, in relation to a Sub-Fund, a day on which the Sub-Fund’s net asset value is to be published, provided that prices can be quoted for a significant proportion of the Benchmark Index components;

“Redemption Price” means the redemption price of a Share;

“Register” means the register of holders of the Sub-Funds kept by the Registrar;

“Registrar” means Société Générale or the person or persons for the time being appointed by the Manager as the registrar of the Fund;

“Regulation S” means Regulation S under the Securities Act;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Securities Account” means the securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) with CDP;

“Settlement Date” has the meaning ascribed to it in paragraph 9.3.4 of this Prospectus or such other time/date as from time to time determined by the Manager;

“SFA” means Securities and Futures Act 2001 of Singapore;

“SGX-ST” means the Singapore Exchange Securities Trading Limited or any successor thereto;

“Singapore Dollar” or “SGD” means the lawful currency of the Republic of Singapore;

“Singapore Representative” means Amundi Singapore Limited or the person or persons for the time being appointed by the Fund as the Singapore representative for the Sub-Funds;

“Sub-Fund” means a sub-fund under the Fund and as listed in paragraph 1.1 of this Prospectus and “Sub-Funds” shall be construed accordingly;

“Total Issue Price” means the sum obtained by multiplying the number of Shares to be issued pursuant to the relevant subscription request by the Issue Price for such Shares;

“UCITS” are collective funds which can be sold across national borders within the European Union in accordance with the 'Undertaking for Collective Investment in Transferable Securities' Directive, a set of European Union regulations that aim to allow collective investment schemes to operate freely throughout the European Union on the basis of a single authorisation from one member state;

“Shares” mean, in respect of a Sub-Fund, the Class USD Acc shares of that Sub-Fund;

“US Dollar” or “USD” means the lawful currency of the United States of America;

“Valuation Day” means, in respect of a Sub-Fund, any business day in Paris on which the Euronext Paris of Euronext and the exchanges of the Index Securities comprised in the Benchmark Index for that Sub-Fund, are normally open for trading (or such other day or days as may from time to time be determined by the Manager); and

“Valuation Point” in respect of a Business Day for a Sub-Fund, means the close of business of the relevant exchange on which the Index Securities comprised in the Benchmark Index of that Sub-Fund are principally traded on the same Business Day (or such other time or times as from time to time determined by the Manager provided that there shall always be a Valuation Point in respect of a Valuation Day).

## SCHEDULE 1: AMUNDI MSCI INDIA II UCITS ETF

This Schedule sets out the fund details of the AMUNDI MSCI INDIA II UCITS ETF, a sub-fund established under the Fund (referred to in this Schedule as “the Sub-Fund”). The Sub-Fund was approved by the AMF on 29 March 2019. The Sub-Fund is classified in France as an ETF UCITS-type index tracker.

The SGX counter name of the Sub-Fund is “Amundi MSIndia US\$” (or such other counter name as may be issued by the SGX-ST from time to time). The SGX stock code of the Sub-Fund is “G1N” (or such other stock code as may be issued by the SGX-ST from time to time as will be available on the SGX-ST website at [www.sgx.com](http://www.sgx.com) from the date of commencement of trading of the Shares on the SGX-ST.

### 1. INVESTMENT OBJECTIVE, SECTOR AND BENCHMARK INDEX

1.1 Investment Objective: To give exposure to the stock markets of India by providing investment results that closely correspond to the performance of the benchmark index specified in paragraph 1.3 of this Schedule (“Benchmark Index”), denominated in USD, insofar as possible minimising the tracking error between the Sub-Fund's performance and that of the Benchmark Index. The maximum expected level of the ex-post tracking error under normal market conditions is 2%.

1.2 Sector: Not applicable

1.3 Benchmark Index: MSCI INDIA™ Net Total Return index

A complete description and a complete methodology of the Benchmark Index and information on its components are available on the MSCI website: [www.msci.com](http://www.msci.com).

The Benchmark Index is revised regularly to take into account changes affecting a stock's market capitalisation (number of stocks and free float) or its classification by sector. The rules concerning adjustments to the Benchmark Index are published by MSCI and are available on MSCI's website: [www.msci.com](http://www.msci.com).

The monitored performance is that of the Benchmark Index's closing prices in US Dollars.

***You should refer to Appendix 1 of this Prospectus for further details on the Benchmark Index.***

MSCI, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

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

1.4 *Details of the investment objective, focus and approach of the Sub-Fund are set out in Part V of this Prospectus.*

### 2. TYPICAL INVESTOR PROFILE

2.1 Investors subscribing to the Sub-Fund are seeking exposure to the Indian equity markets.

2.2 The amount that is reasonable to invest in this Sub-Fund depends on each investor's personal situation by taking into account their personal wealth and/or assets, and their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach.

- 2.3 You should read this Prospectus carefully before deciding whether to invest in the Sub-Fund, and should seek advice from a financial adviser as to whether the Sub-Fund is suitable for you before investing.
- 2.4 The Manager is of the view that the Sub-Fund is suitable for investors who want capital growth rather than regular income and the recommended minimum investment period is at least five years.

### 3. FEES AND CHARGES

- 3.1 The fees and charges payable by you on an investment into the Sub-Fund:

Subscription fee or preliminary charge <sup>Notes 1 and 2</sup>	Up to the higher of (i) EUR 50,000 (converted* to USD) per subscription request or (ii) 5% of the NAV per Share multiplied by the number of Shares subscribed.
Redemption or realisation fee <sup>Notes 1 and 2</sup>	Up to the higher of (i) EUR 50,000 (converted* to USD) per redemption order or (ii) 5% of the NAV per Share multiplied by the number of Shares redeemed.
Switching fee	Not applicable.
Other fees	There will be a clearing fee for trading of Shares on the SGX-ST which is currently 0.0325% of the contract value. You will have to bear brokerage fees charged by your stockbrokers as in the case of acquiring or selling shares listed on the SGX-ST.  The prevailing GST (9.0%) on brokerage fees and clearing fees will apply.

\* You should note that the exchange costs and risks, if any, will be borne by you.

- 3.2 The fees and charges payable out of the assets of the Sub-Fund are as follows:

Operating and Management fee, tax included <sup>Notes 3 and 4</sup>	Currently 0.85% of the Sub-Fund's NAV per annum; Maximum 0.85% of the Sub-Fund's NAV per annum.
Incentive fee	Nil.

#### Notes:

- Unless otherwise agreed by the Manager, subscriptions and redemptions through a Participating Dealer are subject to subscription and redemption fees (as applicable), which are payable to the Manager. Such subscription fees and redemption charges, if any, or a portion thereof, may at the sole discretion of the Manager be retroceded to third parties, including third party service providers or such other persons whom the Manager deems appropriate. A Participating Dealer may also charge additional fees on subscriptions and redemptions made through it and you should contact the relevant Participating Dealer for further details. The Manager will not charge subscription or redemption fees for the purchase or sale of Shares on the SGX-ST.
- The Manager observes a policy of adjusting subscription and redemption fees to ensure that primary market makers bear portfolio adjustment costs when they place a cash order. The method the Manager uses to calculate the adjustable fees complies with the method described in the AFG charter available at [www.afg.asso.fr/wp-](http://www.afg.asso.fr/wp-)

[content/uploads/2014/06/GuidePro\\_SwingPricing\\_2014\\_actualise\\_2016.pdf](content/uploads/2014/06/GuidePro_SwingPricing_2014_actualise_2016.pdf). The adjustable fees shall be for the account of the Sub-Fund. For subscriptions through a Participating Dealer through directed cash transactions, the Manager may require you to pay such sum as the Manager may consider represents the Theoretical Costs the Sub-Fund incurs when investing the sum obtained from the subscription, which shall be for the account of the Sub-Fund. For redemptions through a Participating Dealer through directed cash transactions, the Manager may require you to pay such sum as the Manager may consider represents the Theoretical Costs the Sub-Fund incurs when divesting securities to obtain the sum necessary for the redemption, which shall be for the account of the Sub-Fund.

3. Operating and Management fee includes all fees and charges payable by the Sub-Fund except transaction costs, incentive fees, fees linked to investments in UCITS. Transaction costs (if any) includes, amongst others, transaction fees as well as any brokerage and stock market taxes and transfer fees (if applicable) payable to the Custodian Bank and/or the Manager. Such transaction costs and incentive fees may be charged to the Sub-Fund although they are currently nil.
4. The Custodian Bank fee, the Index Provider's fee and the fees payable to the administrative agents (including the Singapore Representative and the Custodian Bank) will be paid out of the Manager's management fee.

3.3 The fees and charges payable out of the assets of the underlying fund(s) (where applicable):

Operating and management fee, tax included <sup>Note 5</sup>	Currently nil; Maximum 1.0% of the underlying fund's NAV per annum.
--	--

3.4 The fees charged by the underlying fund(s) into which the Sub-Fund invests (where applicable)

Subscription fee payable to third parties	Currently nil; Maximum 5.0%.
Redemption or realisation charge	Currently nil.

Notes:

5. Operating and management fee includes all fees and charges payable by the underlying fund, except transaction costs, incentive fees and fees linked to investments in UCITS or other investment funds (where applicable) ("Other Fees and Charges"). Such Other Fees and Charges may be charged to the underlying fund (where applicable), however they are currently nil.

#### 4. **SUBSCRIPTION AND REDEMPTION OF SHARES**

For cash subscriptions by a Participating Dealer from the Fund

- 4.1 Minimum Initial Subscription Amount: USD equivalent of EUR 100,000 (in whole number of Shares).
- 4.2 Minimum Subsequent Subscription Amount: USD equivalent of EUR 100,000 (in whole number of Shares).

For cash redemptions by a Participating Dealer from the Fund

- 4.3 Minimum Redemption Amount: USD equivalent of EUR 100,000 (in whole number of Shares).

## 5. PERFORMANCE OF THE SUB-FUND AND ITS BENCHMARK

### Performance

- 5.1 The inception date of the Class USD Acc shares of the Sub-Fund is 9 May 2019. The past performance of the Class USD Acc shares of the Sub-Fund and the past performance of the Benchmark Index as of 31 January 2025 are set out below.

	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception
		(average annual compounded return)			
Class USD Acc shares Note 1	7.81%	27.90%	75.24%	N/A	86.30%
Benchmark Index	8.60%	30.33%	81.58%	N/A	94.19%

Sources: Amundi Asset Management, Reuters and Bloomberg

### Notes:

- The performance of the Class USD Acc shares of the Sub-Fund is calculated in USD based on NAV per unit (single pricing basis) as of 31 January 2025. The above performance figures over the past one (1) year, three (3) years, five (5) years, and since inception are calculated with net dividends or distributions reinvested, if any, taking into account a subscription fee of 5% and redemption fee of 5%. Please refer to paragraph 3.1 of this Schedule for details on the actual subscription fee and redemption fee which may be payable.
- For the avoidance of doubt, subscription fee and redemption fee are not applicable for the purchase and sale of Shares on the SGX-ST.
- You should note that the past performance of the Sub-Fund and its benchmark is not necessarily indicative of the future or likely performance of the Sub-Fund.**

### Benchmark

- 5.2 The reference benchmark or Benchmark Index against which the performance of the Sub-Fund is measured is the MSCI India™ Net Total Return index denominated in USD.

### Expense ratio

- 5.3 The expense ratio of the Sub-Fund based on figures in the Sub-Fund's latest audited accounts for the financial year ended 31 October 2024 is **0.85%**.

### Turnover ratio

- 5.4 The turnover ratio of the Sub-Fund for the financial year ended 31 October 2024 is **15.66%**.

## 6. DISTRIBUTION POLICY

As the Shares are Class USD Acc shares (a class which capitalises revenue), no distributions will be paid by the Manager in respect of such Shares. All amounts available for distribution are reinvested in the Sub-Fund.

## **7. OTHER**

- 7.1 The Shares of the Sub-Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
- 7.2 The Sub-Fund will not enter into reverse repurchase agreements or repurchase agreements. The Sub-Fund will not carry out securities lending.
- 7.3 In accordance with Article 7 of the Taxonomy Regulation, the Manager draws investors' attention to the fact that the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

## SCHEDULE 2: AMUNDI MSCI EMERGING MARKETS III UCITS ETF

This Schedule sets out the fund details of the AMUNDI MSCI EMERGING MARKETS III UCITS ETF, a sub-fund established under the Fund (referred to in this Schedule as “the Sub-Fund”). The Sub-Fund was approved by the AMF on 6 June 2018. The Sub-Fund is classified in France as an ETF UCITS-type index tracker.

The SGX counter name of the Sub-Fund is “Amundi EM Mkt US\$” (or such other counter name as may be issued by the SGX-ST from time to time). The Sub-Fund’s SGX stock code is “H1N” (or such other stock code as may be issued by the SGX-ST from time to time as will be available on the SGX-ST website at <http://www.sgx.com> from the date of commencement of trading of the Shares on the SGX-ST.

### 1. INVESTMENT OBJECTIVE, SECTOR AND BENCHMARK INDEX

1.1 Investment Objective: To gain exposure to the emerging countries stock markets (such as that of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates) by providing investment results that closely correspond to the performance of the benchmark index, specified in paragraph 1.3 of this Schedule (“Benchmark Index”), denominated in USD insofar as possible minimising the tracking error between the Sub-Fund’s performance and that of the Benchmark Index. The maximum expected level of the ex-post tracking error under normal market conditions is 2.00%.

1.2 Sector: Not applicable

1.3 Benchmark Index: MSCI Emerging Markets™ Net Total Return index

A complete description and a complete methodology of the Benchmark Index and information on its components are available on the MSCI website: [www.msci.com](http://www.msci.com).

The Benchmark Index is revised regularly to take into account changes affecting a stock’s market capitalisation (number of stocks and free float) or its classification by sector. The rules concerning adjustments to the Benchmark Index are published by MSCI and are available on MSCI’s website: [www.msci.com](http://www.msci.com).

The monitored performance is that of the Benchmark Index closing prices in US Dollars.

***You should refer to Appendix 1 of this Prospectus for further details on the Benchmark Index.***

MSCI, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

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

1.4 *Details of the investment objective, focus and approach of the Sub-Fund are set out in Part V of this Prospectus.*

### 2. TYPICAL INVESTOR PROFILE

2.1 Investors subscribing to the Sub-Fund are seeking exposure to the stock markets of emerging markets.

- 2.2 The amount that is reasonable to invest in this Sub-Fund depends on the personal situation of the investor by taking into account their personal wealth and/or assets, their cash requirements at present and for the next five years, and their willingness to take on risks or adopt a more cautious approach.
- 2.3 You should read this Prospectus carefully before deciding whether to invest in the Sub-Fund, and should seek advice from a financial adviser as to whether the Sub-Fund is suitable for you before investing.
- 2.4 The Manager is of the view that the Sub-Fund is suitable for investors who want capital growth rather than regular income and the recommended minimum investment period is at least five years.

### 3. FEES AND CHARGES

- 3.1 The fees and charges payable by you on an investment into the Sub-Fund:

Subscription fee <sup>Notes 1 and 2</sup>	Up to the higher of (i) EUR 50,000 (converted* to USD) per subscription request or (ii) 5% of the NAV per Share multiplied by the number of Shares subscribed.
Redemption or realisation fee <sup>Notes 1 and 2</sup>	Up to the higher of (i) EUR 50,000 (converted* to USD) per redemption order or (ii) 5% of the NAV per Share multiplied by the number of Shares redeemed.
Switching fee	Not applicable.
Other fees	There will be a clearing fee for trading of Shares on the SGX-ST which is currently 0.0325% of the contract value. You will have to bear brokerage fees charged by your stockbrokers as in the case of acquiring or selling shares listed on the SGX-ST.  The prevailing GST (9.0%) on brokerage fees and clearing fees will apply.

\* You should note that the exchange costs and risks, if any, will be borne by you.

- 3.2 The fees and charges payable out of the assets of the Sub-Fund are as follows:

Operating and Management fee, tax included <sup>Notes 3 and 4</sup>	Currently 0.55% of the Sub-Fund's NAV per annum; Maximum 0.55% of the Sub-Fund's NAV per annum.
Incentive fee	Nil.

#### Notes:

- Unless otherwise agreed by the Manager, subscriptions and redemptions through a Participating Dealer are subject to subscription and redemption fees (as applicable), which are payable to the Manager. Such subscription fees and redemption charges, if any, or a portion thereof, may at the sole discretion of the Manager be retroceded to third parties, including third party service providers or such other persons whom the Manager deems appropriate. A Participating Dealer may also charge additional fees on subscriptions and redemptions made through it and you should contact the relevant Participating Dealer for further details. The Manager will not charge subscription or redemption fees for the purchase or sale of Shares on the SGX-ST.

2. The Manager observes a policy of adjusting subscription and redemption fees to ensure that primary market makers bear portfolio adjustment costs when they place a cash order. The method the Manager uses to calculate the adjustable fees complies with the method described in the AFG charter available at [http://www.afg.asso.fr/wp-content/uploads/2014/06/GuidePro\\_SwingPricing\\_2014\\_actuelise\\_2016.pdf](http://www.afg.asso.fr/wp-content/uploads/2014/06/GuidePro_SwingPricing_2014_actuelise_2016.pdf). The adjustable fees shall be for the account of the Sub-Fund. For subscriptions through a Participating Dealer through directed cash transactions, the Manager may require you to pay such sum as the Manager may consider represents the Theoretical Costs the Sub-Fund incurs when investing the sum obtained from the subscription, which shall be for the account of the Sub-Fund. For redemptions through a Participating Dealer through directed cash transactions, the Manager may require you to pay such sum as the Manager may consider represents the Theoretical Costs the Sub-Fund incurs when divesting securities to obtain the sum necessary for the redemption, which shall be for the account of the Sub-Fund.
3. Operating and Management fee includes all fees and charges payable by the Sub-Fund except transaction costs, incentive fees, fees linked to investments in UCITS. Transaction costs (if any) includes, amongst others, transaction fees as well as any brokerage and stock market taxes and transfer fees (if applicable) payable to the Custodian Bank and/or the Manager. Such transaction costs and incentive fees may be charged to the Sub-Fund although they are currently nil.
4. The Custodian Bank fee, the Index Provider's fee and the fees payable to the administrative agents (including the Singapore Representative and the Custodian Bank) will be paid out of the Manager's management fee.

3.3 The fees and charges payable out of the assets of the underlying fund(s) (where applicable):

Operating and management fee, tax included <sup>Note 5</sup>	Currently nil; Maximum 1.0% of the underlying fund's NAV per annum.
--	---

3.4 The fees charged by the underlying fund(s) into which the Sub-Fund invests (where applicable)

Subscription fee payable to third parties	Currently nil; Maximum 5.0%.
Redemption or realisation charge	Currently nil.

Notes:

5. Operating and management fee includes all fees and charges payable by the underlying fund, except transaction costs, incentive fees and fees linked to investments in UCITS or other investment funds (where applicable) ("Other Fees and Charges"). Such Other Fees and Charges may be charged to the underlying fund (where applicable), however they are currently nil.

#### **4. SUBSCRIPTION AND REDEMPTION OF SHARES**

For cash subscriptions by a Participating Dealer from the Fund

- 4.1 Minimum Initial Subscription Amount: USD equivalent of EUR 100,000 (in whole number of Shares).

- 4.2 Minimum Subsequent Subscription Amount: USD equivalent of EUR 100,000 (in whole number of Shares).

For cash redemptions by a Participating Dealer from the Fund

- 4.3 Minimum Redemption Amount: USD equivalent of EUR 100,000 (in whole number of Shares).

## 5. PERFORMANCE OF THE SUB-FUND AND ITS BENCHMARK

### Performance

- 5.1 The inception date of the Class USD Acc shares of the Sub-Fund is 6 September 2018. The past performance of the Class USD Acc shares of the Sub-Fund and the past performance of the Benchmark Index as of 31 January 2025 are set out below.

	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception
		(average annual compounded return)			
Class USD Acc shares Note 1	<b>18.34%</b>	<b>4.38%</b>	<b>22.30%</b>	N/A	<b>37.22%</b>
Benchmark Index	<b>18.14%</b>	<b>4.00%</b>	<b>21.98%</b>	N/A	<b>37.4%</b>

Sources: Amundi Asset Management, Reuters and Bloomberg

### Notes:

- The performance of the Class USD Acc shares of the Sub-Fund is calculated in USD based on NAV per unit (single pricing basis) as of 31 January 2025. The above performance figures over the past one (1) year, three (3) years, five (5) years, and since inception are calculated with net dividends or distributions reinvested, if any, taking into account a subscription fee of 5% and redemption fee of 5%. Please refer to paragraph 3.1 of this Schedule for details on the actual subscription fee and redemption fee which may be payable for the Sub-Fund.
- For the avoidance of doubt, subscription fee and redemption fee are not applicable for the purchase and sale of Shares on the SGX-ST.
- You should note that the past performance of the Sub-Fund and its benchmark is not necessarily indicative of the future or likely performance of the Sub-Fund.**

### Benchmark

- 5.2 The reference benchmark or Benchmark Index against which the performance of the Sub-Fund is measured is the MSCI Emerging Markets™ Net Total Return index denominated in USD.

### Expense ratio

- 5.3 The expense ratio of the Sub-Fund based on figures in the Sub-Fund's latest audited accounts for the financial year ended 31 October 2024 is **0.55%**.

### Turnover ratio

5.4 The turnover ratio of the Sub-Fund for the financial year ended 31 October 2024 is **6.30%**.

## **6. DISTRIBUTION POLICY**

As the Shares are Class USD Acc shares (a class which capitalises revenue), no distributions will be paid by the Manager in respect of such Shares. All amounts available for distribution are reinvested in the Sub-Fund.

## **7. OTHER**

7.1 The Shares of the Sub-Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

7.2 The Sub-Fund will not enter into reverse repurchase agreements or repurchase agreements. The Sub-Fund will not carry out securities lending.

7.3 In accordance with Article 7 of the Taxonomy Regulation, the Manager draws investors' attention to the fact that the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

## APPENDIX 1: BENCHMARK INDICES

The information presented in this Appendix is subject to change by the Index Provider. *You should note that the information relating to the Benchmark Indices in this Appendix was obtained from publicly available documents that have not been prepared or independently verified by the Manager or any of its respective affiliates or advisers in connection with the offering and listing of Shares. The Manager, its respective affiliates or advisers do not make any representation as to or take any responsibility for the accuracy, timeliness or completeness of this Appendix.*

*Any liability for errors or omissions in this Appendix, or for any action taken in reliance on the information contained therein is hereby expressly disclaimed. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Appendix or any information contained therein.*

### **The Benchmark Indices**

The MSCI India™ Net Total Return index and the MSCI Emerging Markets™ Net Total Return index are indices calculated and published by international index provider MSCI. MSCI is not related to the Manager.

The Benchmark Index for each Sub-Fund and details on that Benchmark Index are set out below. You can obtain latest information on the indices from the website of the Index Provider (MSCI website: [www.msci.com](http://www.msci.com)).

***The Manager reserves the right to replace or substitute any Benchmark Index with a new index in certain circumstances described in paragraph 18.10 of this Prospectus:***

Sub-Fund	Benchmark Index	Currency denomination of Benchmark Index	Type of index	Stocks included in the composition of the Benchmark Index
Amundi MSCI India II UCITS ETF	MSCI India™ Net Total Return index	USD	Equity Index	Comprises solely of mid-cap and large-cap Indian equity securities and seeks to represent 85% of the free float-adjusted market capitalisation of each major industry group in the Indian market.
Amundi MSCI Emerging Markets III UCITS ETF	MSCI Emerging Markets™ Net Total Return index	USD	Equity Index	Comprises solely of emerging markets equities and seeks to represent 85% of the free float-adjusted market capitalisation of each group of industries in the emerging markets.

(i) MSCI India™ Net Total Return index

The Benchmark Index is composed exclusively of mid-cap and large-cap Indian equity securities and features the basic characteristics of MSCI indices, which include free-float

adjustment of the market capitalisation of the Benchmark Index constituents and the sector classification in accordance with the GICS (Global Industry Classification Standard).

The Benchmark Index seeks to represent 85% of the free float-adjusted market capitalisation of each major industry group in the Indian markets.

The Benchmark Index is a “net dividends invested index”, which means that the Benchmark Index’s performance includes the net dividends paid by its constituent shares.

(ii) MSCI Emerging Markets™ Net Total Return index

The Benchmark Index is exclusively composed of emerging market equities and has the same basic characteristics as the MSCI indices, which include adjustment of the market capitalisation of stocks in the index based on their free float and classification by sector using the Global Industry Classification Standard (GICS).

The objective of the Benchmark Index is to represent 85% of the free float-adjusted market capitalisation of each group of industries in the emerging markets.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares.

***Benchmark Index methodology and calculation***

(i) MSCI India™ Net Total Return index and MSCI Emerging Markets™ Net Total Return index

The MSCI methodology and calculation method assume a variable number of companies in the relevant Benchmark Index.

A full description of each Benchmark Index and its construction methodology and information on the composition and respective weightings of each Benchmark Index is available on the internet at: [www.msci.com](http://www.msci.com).

The performance tracked is that of the closing price of each Benchmark Index.

***Benchmark Index adjustments***

(i) MSCI India™ Net Total Return index

The MSCI indices are also reviewed on a quarterly basis to take into account changes affecting a stock’s market capitalisation (number of stocks and free float) or its classification by sector. The principal changes in a company’s capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs, etc.).

The rules concerning Benchmark Index adjustments are published by MSCI and are available on MSCI’s website: [www.msci.com](http://www.msci.com).

(iii) MSCI Emerging Markets™ Net Total Return index

The objective of the MSCI Emerging Markets™ Net Total Return index is to represent 85% of the free float-adjusted market capitalisation of the emerging equity markets.

The Benchmark Index is reviewed on a quarterly basis to take into account changes affecting a stock’s market capitalisation (number of stocks and free float) or its classification by sector. The frequency of the rebalancing referred to above does not affect the cost of implementing the investment strategy of Amundi MSCI Emerging Markets III UCITS ETF.

The exact composition of the Benchmark Index and MSCI’s rules for index composition revision are available at MSCI’s website: [www.msci.com](http://www.msci.com).

***Publication of the Benchmark Indices***

Each Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Each Benchmark Index is also calculated in real time on each trading day. The Benchmark Indices are available in real time via Reuters and Bloomberg.

The closing prices of the MSCI India™ Net Total Return index and MSCI Emerging Markets™ Net Total Return index are available on MSCI's website: [www.msci.com](http://www.msci.com).

**Benchmark Indices' top ten constituents in terms of weightings as at 3 April 2025.**

Amundi MSCI India II UCITS ETF

*MSCI India™ Net Total Return index*

	<b>Name of Constituent Security</b>	<b>ISIN Code</b>	<b>Weighting (% of Benchmark Index)</b>
1.	<b>RELIANCE INDUSTRIES LTD</b>	<b>INE002A01018</b>	<b>8.44%</b>
2.	<b>ICICI BANK LIMITED</b>	<b>INE090A01021</b>	<b>5.33%</b>
3.	<b>INFOSYS LTD</b>	<b>INE009A01021</b>	<b>4.63%</b>
4.	<b>HDFC BANK LIMITED</b>	<b>INE040A01034</b>	<b>3.86%</b>
5.	<b>TATA CONSULTANCY SVCS LTD</b>	<b>INE467B01029</b>	<b>3.31%</b>
6.	<b>BHARTI AIRTEL LTD</b>	<b>INE397D01024</b>	<b>2.56%</b>
7.	<b>LARSEN TOUBRO LTD</b>	<b>INE018A01030</b>	<b>2.41%</b>
8.	<b>AXIS BANK LIMITED</b>	<b>INE397D01024</b>	<b>2.24%</b>
9.	<b>BAJAJ FINANCE LIMITED</b>	<b>INE296A01024</b>	<b>1.88%</b>
10.	<b>KOTAK MAHINDRA BANK LIMITED</b>	<b>INE237A01028</b>	<b>1.83%</b>

Amundi MSCI Emerging Markets III UCITS ETF

*MSCI Emerging Markets™ Net Total Return index*

	<b>Name of Constituent Security</b>	<b>ISIN Code</b>	<b>Weighting (% of Benchmark Index)</b>
1	<b>TAIWAN SEMICONDUCTOR MANUFAC</b>	<b>TW0002330008</b>	<b>8.83%</b>
2	<b>TENCENT HOLDINGS LTD.</b>	<b>KYG875721634</b>	<b>5.28%</b>
3	<b>ALIBABA GROUP HOLDING LTD</b>	<b>KYG017191142</b>	<b>3.41%</b>
4	<b>SAMSUNG ELECTRONICS CO LTD</b>	<b>KR7005930003</b>	<b>2.42%</b>
5	<b>HDFC BANK LIMITED</b>	<b>INE040A01034</b>	<b>1.50%</b>
6	<b>MEITUAN CLASS B</b>	<b>KYG596691041</b>	<b>1.26%</b>
7	<b>XIAOMI CORP</b>	<b>KYG9830T1067</b>	<b>1.19%</b>
8	<b>RELIANCE INDUSTRIES LTD</b>	<b>INE002A01018</b>	<b>1.12%</b>
9	<b>CHINA CONSTRUCTION BANK HK</b>	<b>CNE1000002H1</b>	<b>1.08%</b>
10	<b>PDD HOLDINGS INC. SPONSORED ADR CLASS A</b>	<b>US7223041028</b>	<b>1.04%</b>

## APPENDIX 2: ARTICLES OF ASSOCIATION OF MULTI UNITS FRANCE

# MULTI UNITS FRANCE

# ARTICLES OF ASSOCIATION OF THE SICAV MULTI UNITS FRANCE

SICAV COMPLIANT WITH EUROPEAN STANDARDS

**NAME:** MULTI UNITS FRANCE.

Legal form – Open ended investment company (SICAV) incorporated in the form of a Société Anonyme (SA) (Public Limited Company)

Head office address: 91-93 boulevard Pasteur, 75015 Paris, FRANCE.

Trade and Commercial Registry: N° 441 298 163 NANTERRE.

## TITLE 1

### FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION

#### ARTICLE 1 - FORM

---

It is established, between the holders of the shares created below and those that will subsequently created, a *Société d'Investissement à Capital Variable* ("SICAV"), a French registered investment company with variable capital, operating under French law, established in France, that is notably governed by the provisions of the Commercial Code relative to Sociétés anonymes (Book II – Title II – Chapter V), the Monetary and Financial Code (Book II – Title 1 – Chapter IV -Section I - sub -section I), its application texts, the subsequent texts and by the present articles of incorporation.

In compliance with article L 214-33 of the Monetary and Financial Code, the Fund consists of several sub-funds. Each sub-fund shall give rise to the issuance of one or several share classes representing those assets of the Fund attributed thereto.

#### ARTICLE 2 - PURPOSE

---

The purpose of this company is the establishment and management of a portfolio of financial instruments and deposits.

Within the limits of the applicable regulations, the Fund can carry out operations on regulated firm or conditional future markets (French or foreign) or over-the-counter markets in order to hedge its portfolio or to expose it to business sectors, rates, indices, equities or similar securities in order to attain its management objective and/or to have some of its sub-funds benefit from the guarantee as defined in the prospectus mentioned in article 23 of the present articles of incorporation. These operations will be carried out up to a maximum commitment limit of one time the Fund's assets. Within this framework, the Fund can also establish positions in order to hedge the currency risk of its portfolio.

#### ARTICLE 3 - NAME

---

The Company shall be named: MULTI UNITS FRANCE, followed by the indication "Société d'Investissement à Capital Variable" (SICAV), accompanied or not by the term "SICAV".

The name of each of the Company's sub-funds shall include the words "UCITS ETF" provided that each class of shares in the said sub-fund is traded throughout the day on at least one regulated market or multilateral trading system as specified in the appendix of each sub-fund.

## ARTICLE 4 – REGISTERED OFFICE

---

The registered office is located at 91-93 boulevard Pasteur, 75015 Paris, FRANCE.

## ARTICLE 5 – DURATION

---

The duration of the Company is 99 years as at its registration with the register of companies, except in the case of early dissolution or extension as indicated in the present articles of association.

## TITLE 2

### CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

## ARTICLE 6 – SHARE CAPITAL

---

The initial capital amounts to EUR 8 million (eight million euros), i.e. the equivalent of fifty-two million four hundred seventy-six thousand five hundred and sixty francs, divided into 80,000 shares, entirely paid up.

It was established exclusively by payments in cash.

Classes of shares shall be issued to represent the assets attributed to each sub-fund. The provisions hereof applicable to shares are applicable to such categories of shares.

The shares do not grant their holders any direct right to the assets of the sub-funds.

The shares can be grouped or divided upon proposal from the board of directors and decision by the extraordinary general assembly.

The shares can be fractioned, by decision of the board of directors, into 10ths, 100ths, 1000ths, 10,000ths, or 100,000ths, known as share fractions.

The provisions of the articles governing the issue and redemption of shares are applicable to the share fractions, the value of which will always be proportional with that of the share that they represent. All other provisions relating to shares shall apply *mutatis mutandis* to fractional shares unless otherwise provided.

An asset ceiling (in amount of assets or number of shares) can be established for certain guaranteed classified sub-funds of the Fund, and will be indicated in the prospectus.

The shares representing the Company's capital can be pure distribution shares, accumulation and/or distribution shares, or pure capitalisation shares. Pure distribution and accumulation and/or distribution shares entail a right to the payment of dividends according to the provisions contained in article 27 of the present articles of association. Any dividend payment will result in an increase of the ratio between the net asset value of the accumulation shares and those of the distribution shares. At any time, any shareholder can switch between pure distribution shares, accumulation and/or distribution shares, or pure capitalisation shares. Pure distribution and accumulation and/or distribution shares and vice-versa, according to the parity P defined by the board of directors. Shareholders who would not receive, due to the exchange parity, a whole number of shares can, if they desire, pay a supplement in cash as required for the allocation of an additional share.

During these operations, the Fund shall not apply the subscription and redemption fees payable to it.

The board of directors determines the conditions for calculating the net asset values of the pure distribution shares, accumulation and/or distribution shares, or pure capitalisation shares. They are brought to the attention of the shareholders in the appendix to the annual accounts.

## ARTICLE 7 – CHANGES IN CAPITAL

---

The capital amount is subject to change resulting from the Company's issuing of new shares and from decreases after the redemption of shares by the Company to shareholders who so request.

At all times, the capital amount is equal to the sum of the net assets of the Company's sub-funds, including accumulated amounts, less the sum distributable within sub-funds, in compliance with the provisions of article 27.

## **ARTICLE 8 – CREATION, MODIFICATION, LIQUIDATION OF A SUB-FUND – CREATION, LIQUIDATION OF SHARE CLASSES - ISSUE, REDEMPTION OF SHARES**

---

### **8.1 Creation, modification and Liquidation of a sub-fund**

The Board of Directors is the only body entitled to create, modify or liquidate a sub-fund of the Fund.

### **8.2. Creation and liquidation of share classes**

The Board of Directors is the only body entitled to create or liquidate share classes.

### **8.3 Issue and redemption of shares**

The issue price and the redemption price are equal to the net asset value obtained by dividing the sub-fund's net assets by the number of shares, increased or decreased by a subscription or redemption fee as indicated in the prospectus mentioned in article 23 of the present articles of association.

The board of directors sets the minimum subscription conditions (subscription units) and the redemption conditions (redemption units), which are mentioned in the prospectus.

Redemptions and subscriptions will be carried out in accordance with the terms and conditions set out in the prospectus.

Any subscription of new shares must, on pain of nullity, be entirely paid up and the issued shares include usufruct on the same date as the shares existing on the day of issue.

Any redemption request must be accompanied by the deposit of the shares and share fractions, the payment of the redemption price is carried out within a maximum of five trading days following the redemption request, subject to the exceptions listed below and the provisions relating to registered shares and share fractions.

In the absence of contrary legal provisions, the disposal or transfer of shares between shareholders or benefiting a third party carried out outside of a regulated market, is considered to be a redemption followed by a subscription. When the operation involves a third party, the disposal or transfer amount must, where appropriate, be completed in cash by the beneficiary in order to attain at least the minimum subscription required by the prospectus.

In accordance with article L. 214-19 of the Monetary and Financial Code, the redemption by the Company of its shares and share fractions, as well as the issue of new shares and share fractions, can be temporarily suspended by the board of directors, when compelled by exceptional circumstances and if required in the interests of the shareholders.

When net assets of the Fund (or where applicable of a sub-fund) fall below the amount stipulated by the regulations, no redemption of shares or share fractions can be carried out (for the relevant sub-fund).

Pursuant to Articles L.214-7-4 of the French monetary and civil code and 411-20-1 of the AMF's General Regulations, in the event of exceptional circumstances the management company may decide to suspend redemptions when a specified limit or "cap" is reached, if it believes that this is in the best interests of shareholders or the general public.

Redemptions for a given Sub-fund may be suspended when their amount, net of subscriptions, on a given order processing date exceeds 10% of the Sub-fund's net assets. This limit is based on the Sub-fund's most recent net asset value, which the management company may estimate if necessary on the corresponding Primary Market Day.

If the management company decides to suspend redemptions, the fraction of redemption orders above the cap that is not executed will be automatically deferred and will be treated as a redemption order to be executed at the next net asset value.

Shareholders whose redemptions orders have been partially deferred may have the Depositary cancel the deferred execution of the unexecuted fraction of their orders up until the time limit indicated in the section entitled "Subscription and Redemption on the Primary Market" for the relevant Sub-fund.

The maximum number of net asset values for which the management company may cap redemptions is 20 over a period of three months. So-called "round-trip" trades, where a shareholder or beneficial owner subscribes and redeems the same number of shares at the same net asset value, will not be subject to the cap on redemptions.

Pursuant to the third paragraph of Article L.214-7-4 of the French monetary and financial code, the Fund may stop issuing units, either temporarily or definitively and in whole or in part, in situations that objectively require subscriptions to be suspended, such as the reaching of a maximum number of shares issued or a maximum amount of assets, or the expiration of a pre-determined subscription period. Shareholders will be notified of any suspension of subscriptions using any appropriate means and will be informed of the objective situation and threshold limit that resulted in the decision to partially or completely suspend subscriptions. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the shareholders may continue to subscribe for units throughout the partial suspension period. Shareholders shall also be informed using any appropriate means of any decision by the Fund or the Management Company to either terminate the partial or total suspension of subscriptions (when the suspension trigger threshold is no longer exceeded), or to maintain the suspension of subscriptions (if the threshold or the objective situation that resulted in the suspension is modified). Such modification of the objective situation or of the suspension trigger threshold must always be made in the interest of shareholders. The aforementioned notification must indicate the precise reasons for such modifications.

## **ARTICLE 9 - CALCULATION OF NET ASSET VALUE**

---

The calculation of the share's net asset value is carried out each day (except on public holidays as defined in the prospectus mentioned in article 23 of the present articles of association), while taking into account the assessment rules stipulated below:

- The securities traded on a French or foreign regulated market are assessed at the market price. The assessment of the reference market price is made according to the provisions decreed by the board of directors. The manner in which these rules shall be applied is specified in the notes to the annual accounts.

However:

. The securities for which the price was not determined on the assessment date or for which the price has been corrected are assessed at their probable trading value under the responsibility of the board of directors. These assessments and their justification are provided to the auditor at the time of the latter's verifications.

. Securities involving debt securities and other securities that are not the subject of significant transactions are assessed by application of an actuarial method, with the adopted rate being that of the issues of equivalent securities affected, as relevant, by a difference that is representative of the intrinsic characteristics of the security's issuer. However, negotiable debt instruments with a remaining maturity of less than three months may, in the absence of special considerations, be evaluated by reference to the straight-line method. The terms of application for these rules are set by the board of directors. They are specified in the notes to the annual accounts. .

- The units or shares of UCITS are assessed at the last known net asset value.

- Securities that are not traded on a regulated market are assessed at their probable trading value, under the responsibility of the board of directors.

- Securities that are the subject of temporary transfer or acquisition contracts are assessed in compliance with the applicable regulations, with the terms of application being determined by the board of directors and stipulated in the appendix to the annual accounts.

- The operations relating to firm or conditional forward financial instruments traded on French or foreign organised markets are valued at the market value according to the provisions determined by the board of directors. They are specified in the notes to the annual accounts.

- The operations relating to firm or conditional forward financial instruments negotiated on OTC markets authorized by the applicable UCITS Law are valued at the market value or at an estimated value according to the provisions determined by the board of directors. They are specified in the notes to the annual accounts.

Moreover, an instantaneous indicative net asset value will be calculated by the market undertaking if the sub-funds are accepted for trading and listing.

Contributions in kind may only be in the form of securities or contracts eligible as component assets of the UCITS; they are valued in accordance with the valuation rules applying to the calculation of the net asset value.

## **ARTICLE 10 – FORM OF THE SHARES**

---

Shares may be in either bearer or registered form at the subscriber's option.

In accordance with article L. 211-4 of the Monetary and Financial Code and its implementation legislation, securities must be listed in accounts held, as relevant, by the issuer or an authorized intermediary.

The rights of shareholders shall be represented by an inscription in their name in a register:

- held by an intermediary of their choice, for securities held by the shareholder;
- with the issuer, and if they so desire, with the intermediary of their choice for registered shares.

In exchange for payment at its expense, the Company can request the names, nationalities and addresses of the Fund's shareholders, as well as the quantity of shares held by each of them in accordance with article L211-5 of the Monetary and Financial Code.

## **ARTICLE 11 – ADMISSION TO TRADING ON A REGULATED MARKET**

---

The shares may be listed for trading on a regulated market in accordance with applicable regulations.

In case the fund which units are listed trade on a regulated market has an investment objective linked to an index, the fund must have in place a system to ensure that the price of its shares does not significantly deviate from its net asset value.

## **ARTICLE 12 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES**

---

Each share confers a right to an interest in the ownership of corporate assets and the sharing of profits, proportional to the fraction of capital represented thereby.

The rights and obligations conferred by the share run with the security, regardless of the holder.

Whenever it is necessary to hold several shares in order to exercise a given right, and particularly in the case of exchange or grouping, the holders of single shares or of less than the necessary number of shares cannot exercise such rights unless they arrange to group their shares with others or arrange the purchase or sale of the necessary number of shares.

## **ARTICLE 13 - INDIVISIBILITY OF THE SHARES**

---

All undivided holders of a share or eligible parties are required to be represented to the Company by a single person appointed by agreement between them, or, failing that, by the president of the commercial court with jurisdiction over the site of the head office.

The owners of share fractions can group together. In such a case, they must be represented in the manner set forth in the previous paragraph, i.e. by a single person who shall exercise, for each group, the rights conferred by the ownership of one whole share.

In the absence of a contrary agreement declared to the Company, the voting right belongs to the usufructuary during ordinary general meetings and to the bare owner during extraordinary general meetings.

## **TITLE 3**

### **ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

## **ARTICLE 14 - ADMINISTRATION**

---

The Company is administered by a board of directors consisting of at least three and at most eighteen members, appointed by the ordinary general meeting.

Subject to international conventions, the chairman of the board of directors and, where appropriate, the board member temporarily appointed to carry out all or parts of the chairman's duties, the delegated managing director and at least 2/3 of the board members must be French or citizens of the European Union.

During the life of the Company, the directors shall be appointed or reappointed to their offices by the ordinary general meeting of the shareholders.

The directors can be natural persons or legal entities. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and penal liabilities as though this person were a member of the board of directors in his/her own right, without prejudice to the liability of the legal person that he/she represents. His term of office as permanent representative shall have the same duration as that of the legal entity that he represents. If the legal entity revokes the representative's mandate, it must forthwith declare this revocation to the Fund by registered mail, together with the identity of its new permanent representative. The same rule shall apply in case of death, resignation or protracted impediment of the permanent representative.

## **ARTICLE 15 - DURATION OF THE TERMS OF THE BOARD MEMBERS – RENEWAL OF THE BOARD**

---

Subject to the provisions of the following paragraph, the terms of the board members shall be for three years for the first board members and a maximum of six years for the following board members, with each year consisting of the interval between two consecutive annual general meetings.

Should one or more board member position(s) become vacant between two general meetings, due to death or resignation, the board of directors can carry out one or more temporary appointment(s).

A board member appointed by the board as a temporary replacement for another member who has died, been dismissed or resigned either automatically or by request, only remains on the board for the time remaining in his/her predecessor's term.

Appointments of members by the board of directors are subject to ratification by the next ordinary general meeting. Should this ratification be refused, the deliberations undertaken and the actions carried out beforehand remain valid.

The directors may be re-elected. They may be dismissed at any time by the ordinary general meeting of the shareholders.

The term of each member of the board of directors is terminated at the end of the annual general meeting of the shareholders that voted on the accounts of the past financial year and held in the year in which the member's mandate would expire, with the understanding that, if no ordinary general meeting is held during the said year, the term of the member in question ends on 31 December of that same year, though the above is subject to the following exceptions.

Any board member can be appointed for a term that is less than six years when this is necessary in order for the renewal of the board to remain as regular as possible and within each six-year period. This shall apply, in particular, if the number of directors is increased or decreased to the point of affecting the regularity of the renewal.

Should the number of members of the board of directors fall below the legal minimum, the remaining member(s), or failing that the Auditors, must immediately call an ordinary general meeting of the shareholders in order to make up the board's size.

## **ARTICLE 16 - EXECUTIVE COMMITTEE**

---

From amongst its members, for the duration that it determines but which cannot exceed that of the board member's term, the board elects a chairman who must necessarily be a natural person.

The chairman of the board of directors represents the board of directors. He organises and presides over the board's work, reporting thereon to the general meeting. He ensures the Company's management bodies run properly and, in particular, that the directors are qualified to perform their tasks.

If considered useful, it also appoints a deputy chairman and it can also choose a secretary that is not a member.

In case of temporary impediment or death of the chairman, the deputy chairman presides over the board meeting. Failing that, the board will appoint a meeting chairman from amongst its members.

The chairman, deputy chairman and secretary can always be re-elected.

## **ARTICLE 17 - BOARD MEETINGS AND DELIBERATIONS**

---

The board of directors meets when called by the chairman, as often as required in the Company's interests, either at the head office or at any other location indicated in the meeting notice. The invitations can be made by any means.

If the board has not met for over two months, at least one third of the board members can ask the chairman to call a meeting on the basis of a given agenda. The chairman is bound by these requests.

The presence of no fewer than one-half of the members of the Board of Directors is necessary in order for deliberations to be valid. Decisions shall be taken by majority vote of the members present or represented.

By letter or telegram, a board member can give another board member a proxy to represent him/her during a board meeting. During a given board meeting, each board member can only have one proxy.

Each Director shall have one vote. In case of a tie vote, the chairman's vote shall decide.

## **ARTICLE 18 - MINUTES**

---

The minutes are drawn up and the copies or extracts of the deliberations are issued and certified in accordance with the law.

## **ARTICLE 19 – POWERS OF THE BOARD OF DIRECTORS**

---

The board of directors determines the company's business strategy and oversees its implementation. It examines any and all matters within the Company's object and which concern the efficient running of the business and which are not expressly decided by shareholders at shareholder meetings, and makes any and all business decisions within its remit

The board of directors shall carry out the checks and verifications it deems appropriate. The chairman of the board or the managing director of the company is required to ensure that each director is given all the documents and information needed to accomplish his/her tasks.

The board of directors has the broadest possible powers in order to act, in all circumstances, in the name of the Company; it exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly attributed by law to the meetings of the shareholders.

## **ARTICLE 20 – GENERAL MANAGEMENT**

---

The general management of the Company is taken on, under his/her responsibility, either by the chairman of the board of directors or by another natural person appointed by the board of directors and bearing the title of managing director.

The choice between two ways of conducting the general management is taken subject to the conditions set by under these Articles by the board of directors for a term expiring when the term of current chairman of the board of directors expires. The shareholders and third parties will be notified of the choice in accordance with the conditions set according to the prevailing statutory and regulatory provisions.

Depending on the choice of the board of directors made in accordance with the provisions set out in the clause above, the general management is assured either by the chairman or by a managing director, If the board of directors chooses to separate the functions of chairman and managing director, it appoints the managing director and sets his/her term of office. If the general management of the company is conducted by the chairman of the board of directors, the provisions below relating to managing director apply to the chairman.

Subject to the powers that the law expressly attributes to the meetings of shareholders, to the powers that it specially reserves for the board of directors, and within the limits of the corporate purposes, the managing director is granted the broadest possible powers to act in the Company's name in all circumstances. The managing director exercises these powers within the limits of the Company's purpose and subject to the powers expressly conferred on the shareholders' general meetings and the board of directors. He shall represent the Company in its relations with third parties.

The managing director can grant all partial delegations of his/her powers to any person of his/her choice.

The managing director can be dismissed by the board of directors at any time.

Upon proposal from the managing director, the board of directors can appoint up to five natural persons tasked with assisting the managing director under the title deputy managing director.

This also applies upon proposal from the managing director to the deputy managing directors,. In case of death, resignation or dismissal of the managing director, the deputy managing directors retain, unless decided otherwise by the board, their duties and attributions until the appointment of a new managing director.

The deputy managing directors can be dismissed by the board of directors at any time.

In agreement with the managing director, the Board determines the extent and duration of the powers delegated to the deputy managing directors.

These powers may include a right of partial delegation. If the managing director is unable to perform his duties or ceases his duties, they retain, unless decided otherwise by the board, their duties and attributions until the appointment of a new managing director.

With regard to third parties, the deputy managing directors have the same powers as the managing director.

The managing director commits the Company even with regard to actions not included in the corporate purpose unless it can be proven that the third party knew that the action was outside of this purpose or could not have been ignorant of this in view of the circumstances, without the mere publication of the articles of association being sufficient to establish this proof.

Any limitation of the powers of the managing director by the present articles of association or by a decision of the board of directors has no effect with regard to third parties.

## **ARTICLE 21 - ALLOWANCES AND REMUNERATION OF THE BOARD**

---

The general meeting can allocate to the board members, as remuneration for their efforts, a fixed annual amount in the form of director's fees, the amount of which is included in the Company's operating expenses and distributed to the board members at the board's discretion.

The remuneration of the managing director and that of the deputy managing director(s) are set by the board.

## **ARTICLE 22 - CUSTODIAN**

---

The custodian, selected by the board of directors, is the following:

SOCIETE GENERALE  
29, boulevard Haussmann – 75009 Paris

The custodian is responsible for the tasks falling to it in application of the laws and regulations in force, as well as those tasks contractually conferred on it by the investment manager by delegation or by the Fund, It is obliged, in particular to ensure the legality of the decisions taken by the management company. It must, where applicable take all protective measures it deems appropriate. In the event of a dispute with the Fund, it shall inform l'Autorité des Marchés Financiers.

## **ARTICLE 23 - PROSPECTUS**

---

A prospectus has been prepared in compliance with the applicable regulations.

The board of directors or the management company if the Fund has delegated all aspects of management has all powers in order to make, if necessary, any modifications to ensure the proper management of the Company, all within the framework of the legislative and regulatory provisions specific to Fund s.

## **TITLE 4**

### **STATUTORY AUDITORS**

## **ARTICLE 24 - APPOINTMENT - POWERS - REMUNERATION**

---

The Auditor is appointed for six years by the board of directors with the approval of the Autorité des Marchés Financier, from amongst the people authorised to carry out these duties within commercial companies.

The auditor certifies that the accounts are true and fair.

The auditor's mandate may be renewed.

The Statutory Auditor shall, without delay, bring to the attention of the Autorité des marchés financiers any fact or decision concerning the undertaking for collective investments in transferable securities he/she may have become aware of in the performance of his duties likely to:

1. constitute a breach of the law or regulations applying to such undertaking and likely to significantly impact on its financial position, the result, or the assets;
2. adversely affect the conditions or continuity of its operation
3. lead to the expression of reservations or refusal to certify the accounts

Assessments of the assets and the determination of exchange parities during transformation, merger or demerger operations are carried out under the control of the Auditor

He appraises any contribution in kind under his own responsibility.

He certifies the exactness of the composition of the assets and of the other elements before publication.

The Auditor's fees are set by common agreement between the latter and the board of directors of the Fund, on the basis of a work programme that outlines the estimated necessary diligences.

In the event of a liquidation, the auditor shall value the amount of the assets and establish a report on the terms and conditions of such liquidation.

The Auditor certifies the situation serving as the basis for the distribution of advances.

His fees are included in the management fees.

The ordinary general meeting will designate a Replacement Auditor in order to replace the Auditor in the event of a refusal, impediment, resignation or death.

## **TITLE 5**

### **GENERAL MEETINGS**

#### **ARTICLE 25 – GENERAL MEETINGS**

---

The annual general meetings of the shareholders are convened and deliberate according to legal requirements.

The annual general meeting, which must approve the Company's accounts, must be called within four months of the end of the financial year.

Meetings shall be held at the registered office or at any such other place as may be specified in the convening notice.

Any shareholder can participate, either personally or by representative, in the meetings upon providing proof of identity and of ownership of shares, in any form, either by personal registration or by depositing the holder shares or deposit certificate, at the locations indicated in the convening notice; the time period for carrying out these formalities ends two days before the meeting date.

A shareholder may be represented as provided for under Article L225-106 of the French Code of Commerce.

Any shareholder may submit a vote by mail in the manner prescribed by the applicable regulations.

The meetings are presided over by the chairman of the board of directors or, in the latter's absence, by a deputy chairman or board member delegated for this purpose by the board. Failing that, the meeting appoints its own chairman.

The minutes are drafted and the copies or extracts of the deliberations are provided and certified in compliance with the law.

## **TITLE 6**

### **ANNUAL ACCOUNTS**

#### **ARTICLE 26 – FINANCIAL YEAR**

---

The financial year begins on the day after date on which the last calculation date of the net asset value in October is established and ends on the last calculation of the net asset value in the same month of the following year is established.

Exceptionally, the first financial year will begin on the creation date of the Company and will end on 31 October 2002.

## **ARTICLE 27 - PROCEDURES FOR ALLOCATING INCOME AND AMOUNTS AVAILABLE FOR DISTRIBUTION**

---

The board of directors approves the net income figure for the financial year, which, in accordance with legal requirements, is equal to interest payments, arrears, premiums, dividends, directors' fees and all other income derived from the fund's securities, plus income on temporarily available sums and minus management fees and borrowing costs.

Distributable sums comprise:

1° Net income plus retained earnings and plus/minus the balance of the income adjustment account;

2° Capital gains, net of fees, minus capital losses, net of fees, realised during the financial year, plus net capital gains of the same nature realised in previous financial years that were not distributed or capitalised and plus/minus the balance of the capital-gains adjustment account.

The sums mentioned in paragraphs 1° and 2° may be distributed in whole or in part, independently of each other.

For each class of shares, the Fund may propose:

Pure capitalisation: distributable sums are fully capitalised with the exception of those that, by law, must be distributed;

Pure distribution: distributable sums, rounded off to the nearest whole figure, are fully distributed, with the option of interim distributions;

Capitalisation and/or Distribution: each year the board of directors decides how to allocate income. In the course of the financial year, the board of directors may decide to pay out one or more instalments of distributable sums that have been booked on the date of the decision. Remaining distributable sums shall be reinvested.

The decisions of the board of directors pertaining to the distributable sums for each financial year are subject to approval of the General Meeting of Shareholders.

Procedures for income allocation and distributable sums are specified in the prospectus.

## **TITLE 7**

### **EXTENSION - DISSOLUTION - LIQUIDATION**

## **ARTICLE 28 - EXTENSION OR EARLY DISSOLUTION**

---

At any time and for any reason whatsoever, the board of directors can propose the extension or early dissolution or liquidation of the Fund to an extraordinary general meeting.

The issuing of new shares and the redemption by the Fund of shares for shareholders so requesting ends on the publication date of the convening notice for the general meeting during which will be proposed the Company's early dissolution and liquidation, or upon the expiry of the Company's duration.

## **ARTICLE 29 - LIQUIDATION**

---

Liquidation procedures comply with Article L 214-12 of the French Monetary and Financial Code (*Code Monétaire et Financier*).

## **TITLE 8**

### **DISPUTES**

## **ARTICLE 30 - COMPETENT COURTS - JURISDICTION**

---

Any disputes that may arise during the life of the Company or upon its liquidation, either between the shareholders and the Company, or among the shareholders, and with regard to the affairs of the Company, are judged in compliance with the law and are subject to the jurisdiction of the courts responsible for the head office.

**MULTI UNITS FRANCE**  
**BOARD OF DIRECTORS**

Signed:

Signed by:  
  
D00D483F49B34B0...

---

**Mehdi Balafrej**  
for and on behalf of:

**Mehdi Balafrej**  
Chairman

**Lucien Caytan**  
Director

**Yannic Raulin**  
Director

**Gregory Berthier**  
Director

**Replacement Prospectus of MULTI UNITS FRANCE**