

FINANZEN.NET MSCI WORLD UCITS ETF

Prospectus and Regulation

PROSPECTUS

UCITS covered by the European Directive 2009/65/EC

GENERAL CHARACTERISTICS

Denomination

Finanzen.net MSCI World UCITS ETF (the "Fund" or "UCITS").

Legal form of the UCITS and Member State

Fonds Commun de Placement (FCP) under French law.

Inception date and expected duration

Fund approved by the Autorité des marchés financiers on 20/05/2025. It was created on 3/09/2025 for a period of 99 years.

Summary of the offer

Name of the share	Code ISIN	Allocation of distributable amounts	Denomination currency	Frequency of calculation of the net asset value	Original net asset value	Minimum initial subscription	Minimum subsequent subscription	Subscribers Concerned	Listing exchange
Acc	FR001400YYJ0	Capitalization	US Dollar	Daily	5 USD	Primary market 100000 USD Secondary market 1 part(s) ⁽¹⁾	Primary market 1 part(s) Secondary market 1 part(s) ⁽¹⁾	All subscribers	Deutsche Börse (Xetra)

(1) No minimum buy/sale amount is required other than what which may be required by the exchange.

Indication of the location of the most recent annual report and periodic statement

The latest annual and periodic documents are sent within eight working days upon written request from the bearer to:

Amundi Asset Management

Amundi ETF
91-93 boulevard Pasteur
CS 21564
75730 Paris Cedex 15
Phone : 01 76 32 47 74
E-mail: info@amundiETF.com

Additional information can be obtained from Amundi Asset Management, as well as on the amundiETF.com website.

The website of the Autorité des marchés financiers ("AMF") amf-france.org contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

The Information Documents relating to the UCITS MAÎTRE, under Irish law authorised by the Central Bank of Ireland (CBI), are available from its management company:

Amundi Ireland Limited.
One George's Quay Plaza
George's Quay
Dublin 2
Ireland
E-mail: info@amundiETF.com

ACTORS

Management Company

AMUNDI ASSET MANAGEMENT (the "**Management Company**")
Simplified joint-stock company,
Asset Management Company approved by the AMF under the N° GP 04000036
Registered office: 91-93, Boulevard Pasteur - 75015 Paris

Depositary and registrar agent

CACEIS BANK (the "**Depositary**").
Public limited company.
Main activity: Credit institution providing investment services, approved by the Committee of Credit Institutions and Investment Firms (the "**CECEI**") on 1 April 2005.
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge.

With regard to the regulatory and contractual missions entrusted to him by the Management Company, the Depositary's main activity is to safeguard the assets of the UCITS, to control the regularity of the Management Company's decisions and to monitor the liquidity flows of the UCITS.

The Depositary and the Management Company belong to the same group; Thus, and in accordance with the applicable regulations, they have put in place a policy for the identification and prevention of conflicts of interest.

If a conflict of interest cannot be avoided, the Management Company and the Depositary shall take all necessary measures to manage, monitor and report such conflict of interest.

The description of the delegated custody functions, the list of the Depositary's delegates and sub-delegates and information relating to conflicts of interest likely to result from these delegations are available on its website: caceis.com or free of charge on simple written request.

Up-to-date information is available to porters upon request.

Establishment in charge of centralising subscription and redemption orders by delegation of the Management Company

CACEIS BANK.
Public limited company.
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge.
Main activity: Banking and investment services provider authorised by the CECEI on 1 April 2005.

The Depositary is also responsible, by delegation of the Management Company, for the maintenance of the Fund's liabilities, which cover the centralization of subscription and redemption orders for the Fund's units as well as the maintenance of the Fund's units issuance account.

Statutory Auditor

PRICEWATERHOUSE COOPERS AUDIT, represented by Raphaëlle ALEZRA-CABESSA,
Registered office: Crystal Park Building, 63 rue de Villiers, 92208 Neuilly-sur-Seine.

Administration and accounting

CACEIS FUND ADMINISTRATION.
Public limited company.
Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge.

CACEIS Fund Administration is the CREDIT AGRICOLE Group's entity specialising in the administrative and accounting management of UCIs for clients inside and outside the group.

As such, CACEIS Fund Administration has been appointed by the Management Company as accounting manager by delegation for the valuation and accounting administration of the Fund.

CACEIS Fund Administration is responsible for valuing the assets, establishing the Fund's net asset value and periodic documents.

Market Makers

The "Market Maker" financial institution is as follows:

BNP PARIBAS ARBITRAGE
General partnership
Registered office: 160-162 boulevard Mac Donald – 75019 Paris

OPERATING AND MANAGEMENT MODALITIES: GENERAL CHARACTERISTICS

Characteristics of the shares

ISIN code: FR001400YYJ0

Nature of the right attached to the shares

Each unitholder has a co-ownership right over the assets of the Mutual Fund in proportion to the number of units owned.

Entry in the register of the Fund

The Depositary is responsible for the maintenance of the register. The shares are admitted to Euroclear France, Clearstream Banking S.A. and Euroclear Bank.

Voting rights

No voting rights are attached to the shares, as decisions are taken by the Management Company. It is recalled that information on changes in the operation of the Fund is given to the holders either individually, through the press, or by any other means in accordance with the regulations in force.

Type of shares

To the bearer.

Decimalization if planned (splitting)

Subscriptions and redemptions are made in full shares.

Closing date of the accounting year

Last Trading Day of December of each year.

Closing date of the first financial year

Last trading day of December 2025.

Taxation

The Fund is eligible for life insurance contracts. The Fund will therefore be able to serve as a vehicle for unit-linked life insurance contracts.

The Fund as such is not subject to taxation. However, holders may be subject to taxation as a result of the income distributed by the Fund, if any, or when they dispose of the Fund's securities.

The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses realised by the Fund depends on the tax provisions applicable to the particular situation of the investor, his tax residence and/or the Fund's investment jurisdiction.

If the investor is unsure of their tax situation, they should consult a tax advisor or professional to determine the tax rules applicable to their particular situation, before making any investment.

Certain income distributed by the UCITS to non-residents in France is liable to be subject to withholding tax in that State.

Germany: At least 51% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered to be shares.

U.S. Tax Considerations

The Foreign Account Tax Compliance Act (FATCA) of the U.S. Hire Incentive to Restore Employment requires non-U.S. financial institutions (foreign financial institutions or "FFIs") to report financial information to the IRS relating to assets held by U.S. tax persons¹ outside the United States.

In accordance with FATCA regulations, U.S. securities held by any financial institution that does not adhere to or qualifies as non-compliant with the FATCA framework will be subject to a 30% withholding tax on (i) certain sources of U.S. revenue, and (ii) gross proceeds from the sale or disposal of U.S. assets.

The Fund falls within the scope of FATCA and as such may request certain mandatory information from unitholders.

The United States has an intergovernmental agreement for the implementation of FATCA with several governments. In this regard, the French and American governments have signed an intergovernmental agreement ("IGA").

¹ The term "U.S. Taxpayer" under the U.S. Internal Revenue Code means an individual who is a U.S. citizen or resident, a partnership, or a corporation created in the United States or under the laws of the U.S. federal government or any of the U.S. states, a trust if (i) a court located in the United States would, by law, the power to make orders or judgments relating substantially to all matters relating to the administration of the trust and whether (ii) one or more U.S. persons have a right of control over all substantial decisions of the trust, or over the estate of a deceased person who was a citizen or resident of the United States.

The Fund complies with the "IGA Model 1" concluded between France and the United States of America. The Fund does not expect to be subject to a FATCA withholding tax.

FATCA requires the Fund to collect certain information about the identity (including details of ownership, holding, and distribution rights) of account holders who are U.S. tax residents, entities controlling U.S. tax residents, and non-U.S. tax residents who do not comply with FATCA provisions or who do not provide any accurate information, required under the IGA Intergovernmental Agreement.

In this regard, each potential unitholder undertakes to provide any information requested (including, but not limited to, its GIIN number) by the Fund, its delegated entity or the marketer.

Prospective unitholders will immediately notify the Fund, its delegated entity or the marketer in writing of any change in circumstances in their FATCA status or GIIN number.

Under the IGA, this information must be reported to the French tax authorities, who in turn may share it with the IRS or other tax authorities.

Investors who have not adequately documented their FATCA status or who have refused to disclose their FATCA status or the necessary information within the required deadlines, may be qualified as "recalcitrant" and may be subject to a declaration by the Fund or their Management Company to the competent tax or government authorities.

In order to avoid the potential impacts resulting from the Foreign *Passthru Payment* mechanism and to prevent any withholding tax on such payments, the Fund or its delegated entity reserves the right to prohibit any subscription in the Fund or the sale of units or shares to any Non-Participating FFI "NPPFI"² in particular whenever such a prohibition is considered legitimate and justified by the protection of the general interests of investors in the Fund.

The Fund and its legal representative, the depositary of the Fund and the transfer agent reserve the right, at their discretion, to prevent or remedy the acquisition and/or direct or indirect holding of units of the Fund by any investor who is in violation of applicable laws and regulations, or where the presence of the latter in the Fund could lead to adverse consequences for the Fund or for other investors, including, but not limited to, FATCA sanctions.

To this end, the Fund may reject any subscription or require the forced redemption of units of the Fund in accordance with the conditions set out in Article 3 of the Fund's regulations³.

FATCA is relatively new and its implementation is under development. While the above information summarises the Management Company's current understanding, this understanding could be incorrect, or the way FATCA is implemented could change in such a way as to subject some or all investors to the 30% withholding tax."

These provisions do not constitute a complete analysis of all tax rules and considerations or tax advice and should not be considered a complete list of all potential tax risks inherent in subscribing to or holding units or shares of the Fund.

Investors should consult their usual tax advisers on the taxation and potential consequences of subscribing, holding or redeeming units or shares in accordance with the laws to which the investor may be subject, including the application of the FATCA withholding or reporting regime in respect of their investments in the Fund.

Automatic exchange of tax information (CRS regulation):

France has signed multilateral agreements on the automatic exchange of financial account information, based on the "Common Reporting Standards" ("CRS/CRS") as adopted by the Organisation for Economic Co-operation and Development ("OECD").

According to the CRS law, the Fund or Management Company must provide the local tax authorities with certain information about Unitholders who are not resident in France. This information is then communicated to the competent tax authorities.

The information to be reported to the tax authorities includes information such as name, address, tax identification number (TIN), date of birth, place of birth (if listed in the financial institution's records), account number, account balance or if applicable its value at the end of the year, and payments recorded on the account during the calendar year).

Each investor agrees to provide the Fund, the Management Company or their distributors with such information and documentation as required by law (including without limitation, its self-certification) as well as any additional documentation reasonably requested that may be necessary to comply with its reporting obligations under the CRS Standards.

More information on the CRS standards can be found on the websites of the OECD and the tax authorities of the signatory states to the agreement.

Any unitholder who does not respond to requests for information or documents by the Fund:

- (i) May be held liable for penalties imposed on the Fund that are attributable to the failure of the unitholder to provide the requested documentation, or who provides incomplete or incorrect documentation, and;
- (ii) Will be reported to the competent tax authorities as not having provided the information necessary for the identification of his tax residence and his tax identification number.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")

As a financial market participant, the Fund's Management Company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability disclosures in the financial services sector (known as the " **Disclosure Regulation** ").

²NPPFI or Non-Participating FFI = financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its customers or report to the authorities.

³This power also extends to any person (i) who appears directly or indirectly to be in breach of the laws and regulations of any country or governmental authority, or (ii) who could, in the opinion of the Fund Management Company, cause damage to the Fund that it would not otherwise have suffered or suffered.

The Regulation establishes harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of the investment.

Sustainable investment is an investment in an economic activity that contributes to an environmental objective, measured for example by means of key indicators on resource efficiency in the use of energy, renewable energy, raw materials, water and land, waste generation and greenhouse gas emissions, or effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequalities or that promotes social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not cause significant harm to any of those objectives and that societies in which the Investments are made in accordance with good governance practices, in particular with regard to sound management structures, relations with staff, remuneration of competent staff and compliance with tax obligations.

Regulation (EU) 2020/852 (known as the "Taxonomy Regulation") on the establishment of a framework to foster sustainable investments and amending the Disclosure Regulation.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) adaptation to climate change, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.

For the purpose of establishing the degree of environmental sustainability of an investment, an economic activity is considered to be environmentally sustainable when it contributes substantially to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ('do no significant harm ' principle). " or "DNSH"), that it is carried out in compliance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and that it complies with the technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation.

In line with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not materially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the 'do no significant harm' principle applies only to investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

MINIMUM STANDARDS AND EXCLUSION POLICY

The Management Company applies a Responsible Investment policy which consists of a policy of targeted exclusions according to the investment strategy of a given fund (as described in the "Investment Strategy" section where applicable).

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (the so-called "Disclosure Regulation") are the material or likely to be material adverse effects on sustainability factors that are caused, aggravated by or directly related to the investment decisions. Annex 1 of the Disclosure Regulation lists the indicators of the principal adverse impacts.

Also, the Management Company may consider taking into account the main negative impacts through its policy of normative exclusions. 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 as well as the ESG rating of the issuers are not taken into account in the investment process of the funds concerned.

More detailed information on the principal adverse impacts is included in the Management Company's ESG regulatory statement available on its website: www.amundi.com

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The 'do no significant harm' principle applies only to investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investors' attention is drawn to the fact that the fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible.

The Management Company must therefore comply with the contractual objective of delivering a passive exposure in accordance with the replicated index.

As a result, the Management Company may invest and/or remain invested in securities included in an index and impacted by events of serious controversy, acute risks in terms of sustainability or having a material negative impact on sustainability factors that could lead to the exclusion of these same securities in Amundi's actively managed funds or in ESG ETFs.

If you're considering another ESG investment, you'll find a wide range of options in our responsible investing range.

OPERATING AND MANAGEMENT RULES: SPECIAL PROVISIONS

Classification

International Equities.

The Fund is a UCITS ETF feeder fund. As such, the Fund continuously invests 85% or more of its assets in the shares of the Amundi MSCI World UCITS ETF (the "**MASTER UCITS**"), which is a sub-fund of the *Irish Collective Asset-management vehicle* ("**ICAV**") Amundi ETF ICAV (hereinafter referred to as the "**ICAV**") whose management company is Amundi Ireland Ltd.

The share class of the MASTER UCITS invested by the Fund is the "Acc" share class denominated in USD with an ISIN code of IE000BI8OT95.

Management objective

The Fund's management objective is to invest a portion close to 100% of its net assets in the shares of the MASTER UCITS.

As an ancillary matter, the Fund may also hold cash and/or invest in financial contracts for hedging purposes.

The Fund's performance will differ from that of the MASTER UCITS due to the costs incurred by the Fund, any retrocessions received by the Fund (in respect of its investments in the MASTER UCITS) and/or due to the Fund's holding of cash.

The expected level of the ex-post tracking deviation with respect to the benchmark indicator of the MASTER UCITS is a maximum of 1% under normal market conditions.

Benchmark

Insofar as the Fund's management objective is to invest in the shares of the MASTER UCITS, the relevant benchmark for the Fund is, for transparency, the benchmark of the MASTER UCITS.

INFORMATION ON THE MASTER UCITS

Management objective of the MASTER UCITS

*Tracking the performance of the Index: MSCI World Index (the "**Index**").*

Under normal market conditions, the MASTER UCITS is expected to track the performance of the Index with an ex-post tracking spread of up to 1%.

General Description of the Index

The MSCI World Index is a broad global equity index representative of the mid- and large-cap markets of developed countries.

The Index is a net dividend reinvested index, i.e. the performance of the Index includes the net dividends detached by the shares that make up the Index.

Index Currency

United States Dollar

Index Composition

As of November 15, 2021, the Index was comprised of securities of companies from 23 developed market countries. Each component of the Index is weighted according to its free float-adjusted market capitalization.

Index Review and Composition

The Index composition is reviewed quarterly.

Publication of the Index

*The Index is calculated and published by MSCI ("**MSCI**"). MSCI's official indices are those calculated by MSCI using:*
- the official closing prices of the stock exchanges on which the securities of which they are composed are traded;
- WM Reuters closing exchange rates (at 16:00 GMT).

The value of the MSCI World Index is available on Bloomberg.

As of the date of the Prospectus, the ticker of the Index is: NDDUWI

The replicated performance is that of the closing price of the Index.

The revision rules, the composition, the methodology of the Index and additional information regarding the underlying constituents of the Index are available on msci.com.

THE FUND'S INVESTMENT STRATEGY

1. Strategy employed

As the Fund is a feeder fund of the MASTER UCITS, it must by regulation invest at least 85% of its assets in the shares of the MASTER UCITS, bearing in mind that its objective is to invest a percentage close to 100% of its net assets in the shares of the MASTER UCITS. On an ancillary basis, the Fund may also invest in financial contracts for hedging purposes and/or hold cash.

The Fund will not enter into total return swaps and will not engage in the acquisition and/or sale of securities.

The counterparty of the above-mentioned financial futures instruments will not have any discretion over the composition of the Fund's investment portfolio, nor over the underlying assets of the financial futures instruments within the limits and under the conditions provided for by the regulations.

The Fund's performance may differ from that of the MASTER UCITS due to the costs incurred by the Fund and any retrocessions received by the Fund in respect of its investments in the MASTER UCITS.

A summary of the investment strategy of the MASTER UCITS is mentioned in paragraph 2 below.

2. Reminder of the investment strategy of the MASTER UCITS

2.1 Strategy used by the MASTER UCITS

The MASTER UCITS is managed on a passive basis and exposure to the Index will be obtained through direct replication, primarily by investing directly in transferable securities and/or other eligible assets described in more detail below and representing the constituents of the Index in a proportion extremely close to their proportion in the Index, as described in more detail in the "Replication Methods for Passively Managed Sub-Funds" section of the Prospectus of AMUNDI ETF ICAV.

With the exception of authorised investments in OTC options, financial instruments derived from swaps (described in more detail in the section "Techniques and instruments relating to securities and derivatives" of the Prospectus of the MASTER UCITS) and cash, the MASTER UCITS will invest in shares and Equity-Related Instruments listed and traded on regulated markets.

The MASTER UCITS will not hold any securities of companies involved in the production or sale of controversial weapons, as defined in the section "Replication methods for passively managed sub-funds" of the Master UCITS Prospectus.

Under normal market conditions, it is expected that the MASTER UCITS will replicate the performance of the Index with a tracking error of up to 1%. The tracking error measures the volatility of the difference between the performance of the MASTER UCITS and that of the Index.

In accordance with Amundi's Responsible Investment Policy, the MAÎTRE UCITS integrates sustainability risks into its investment process.

2.2 Techniques and instruments relating to securities and derivatives used by the MASTER UCITS

In order to deal with inflows and outflows, as well as certain specificities of local equity markets (including market access, liquidity or local taxation), the Management Company of the MASTER UCITS may invest in futures, options and swaps that relate to shares included in the Index or that are otherwise in line with the investment strategy of the MASTER UCITS.

In this case, the MASTER UCITS may hold deposits while maintaining its full exposure to the Index.

The Master UCITS may use portfolio management optimisation techniques and instruments relating to transferable securities and money market instruments, such as securities lending and borrowing agreements, and reverse and reverse agreements, as described in the sections "Techniques and instruments for securities financing transactions" and "Replication methods for passively managed sub-funds" of the Prospectus of the MASTER UCITS, to which he will comply. These techniques and instruments can be used in particular to generate additional income for the MASTER UCITS.

The maximum and expected proportions of the assets of the MASTER UCITS that may be subject to SFTs are set out in the table entitled "Use of SFTs and total return swaps" of the MASTER UCITS Prospectus.

2.3 Use of SFTs and Total Return Swaps

The Master UCITS will not use buy-resale or sell-back transactions and lending transactions with margin resale within the meaning of the SFTR Regulation.

MASTER UCITS	Repo – Whereas. (%)	Repo – Max (%)	Rev Repo – expected (%)	Repo – Max (%)	Ready Securities – Expected (%)	Ready Titles – Max(%)	Securities borrowing Expected (%)	Max securities borrowing (%)	OEE – Expected (%)	OEE – Max (%)
Amundi MSCI World UCITS ETF	0	0	0	0	20%	45%	0	0	0	0

2.4 Aggregate exposure and methodology for calculating aggregate risk

MASTER UCITS	Methodology for calculating aggregate exposure	Leverage
Amundi MSCI World UCITS ETF	Commitment Approach	100% of NAV

RISK PROFILE

The investor is warned that his capital is not guaranteed and therefore may not be returned to him.

The Fund has high volatility due to its exposure to equity markets.

Risk related to the use of derivatives: In order to hedge itself, the Fund may use hedging futures ("IFT") financial instruments traded over the counter, which may take the form of swap contracts, allowing it to adjust its level of exposure to the shares of the MASTER UCITS. These TFIs may involve a range of risks, as seen at the level of the TFI, including counterparty risk, hedging event, index event, tax risk, regulatory risk, operational risk and liquidity risk. These risks may directly affect an IFT and may lead to an adjustment or even early termination of the IFT transaction, which may affect the Fund's net asset value.

Counterparty Risk: The Fund is exposed to the risk of bankruptcy, default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to counterparty risk resulting from its use of over the counter (OTC) TFIs with Societe Generale or any other counterparty. In accordance with UCITS regulations, counterparty risk (whether this counterparty is Société Générale or another entity) cannot exceed 10% of the total value of the Fund's assets. In the event of default by the Counterparty, the contract relating to IFTs may be terminated early.

The Fund will then make every effort to achieve its management objective by entering into another TFI contract with a third-party counterparty, if applicable, at the market conditions prevailing at the time of the event.

The occurrence of this risk may have an impact on the Fund's net asset value.

Risk of conflicts of interest: A choice of counterparty, guided by reasons other than the sole interest of the Fund and/or unequal treatment in the management of equivalent portfolios could be the main sources of conflicts of interest. When Crédit Agricole S.A. acts as a counterparty to the IFT and/or in respect of any securities transactions, conflicts of interest may arise between the Fund's Management Company and the counterparty. The Management Company supervises these risks of conflict of interest by putting in place procedures designed to identify and limit them and ensure their fair resolution if necessary.

The holder's money will be invested mainly in units of the MASTER UCITS.

The risk profile of the Fund is identical to that of the MASTER UCITS (recalled below).

Risks of the MASTER UCITS under ordinary market conditions

The MASTER UCITS may have high volatility due to its exposure to equity markets.

Equity risk: Stocks can quickly lose value, their prices can remain low indefinitely, and they typically carry more risk than bonds or money market instruments. Shares of fast-growing companies can be very sensitive to bad news, as much of their value is based on high expectations about the future. Shares of companies that appear to be valued below their value may continue to be undervalued. If a company goes through bankruptcy or similar financial restructuring proceedings, its shares may lose all or most of their value.

Currency Risk: Changes in exchange rates can result in a decrease in gains or an increase in losses, sometimes significantly. Exchange rates can change quickly and unpredictably. As a result, investors are exposed to currency risk between the currencies of the securities underlying the Index or the portfolio of the MASTER UCITS (as applicable), the currency of the MASTER UCITS share in which they have invested and the currency in which the shares are traded.

Sustainability risk: An environmental, social or governance event or situation that, if it occurs, could have a material adverse impact on the value of an investment.

Risk of investment funds: As with any investment fund, investing in the MASTER UCITS involves certain risks that an investor would not have faced by investing directly in the markets.

- The actions of other investors, in particular sudden and massive capital outflows, can hinder the proper management of the MASTER UCITS and lower its NAV.
- The investor may not direct or influence the way in which capital is invested under the MASTER UCITS.
- The purchases and sales of investments by the MASTER UCITS may not be adapted to the tax situation of all investors.
- The MASTER UCITS is subject to investment laws and regulations that limit the use of certain securities and investment techniques that could otherwise enhance its performance. If the MASTER UCITS decides to register in jurisdictions with stricter limits, this decision could further limit its investment activities.
- Since some shares of the MASTER UCITS are traded on the primary market and are not traded on an exchange, the only liquidation option is generally a buyback, a procedure that may be subject to delays and other possible redemption policies set by the MASTER UCITS.
- To the extent that the MASTER UCITS invests in other UCITS or AIFs, it may be subject to a second set of investment fees, which will have an additional impact on any capital gains.
- To the extent that the MASTER UCITS uses effective portfolio management techniques, such as securities lending and borrowing, buyback operations and reverse repurchase agreements, as well as TRS, and in particular if it reinvests the collateral associated with these techniques, it then incurs operational, counterparty, liquidity, legal and custody (e.g. the lack of separation of assets), which may have an impact on its performance. To the extent that related parties (companies in the same group as the Management Company, the Management Company or a delegated financial servicer) may act as a counterparty or agent (or in any other capacity) in effective portfolio management transactions, and in particular in securities lending transactions, there is a risk of conflict of interest. The Management Company is responsible for managing any conflicts that may arise and must ensure that shareholders are not negatively affected by conflicts of this type. All revenues from buyback and share lending transactions must be returned to the relevant MASTER SPCO, net of direct and indirect operational fees and costs. These direct and indirect operational fees and costs (which do not include hidden revenues) include fees and expenses payable to agents and counterparties at normal commercial rates. The Amundi Group's policy on the prevention and management of conflicts of interest is available on Amundi's website (<http://www.amundi.com> or <http://www.amundietf.com>).
- The obligations of the Management Company or persons designated by it towards the MASTER UCITS may sometimes conflict with their obligations towards other portfolios they manage (even if, in such cases, all portfolios will be treated fairly).

Management Risk: The ICAV Management Corporation may be inaccurate in its analyses, assumptions or projections. These projections may include developments in an industry or market, economic or demographic trends, etc.

Derivatives Risk: Certain derivatives may behave in an unpredictable manner or may expose the MASTER UCITS to losses that may be significantly greater than the cost of the derivative itself. In general, derivatives are highly volatile and do not carry voting rights. The valuation and volatility of many derivatives (in particular credit default swaps or CDSs) may not fully reflect the valuation or volatility of their underlying(s). In difficult market conditions, it may not be possible to place orders that would limit or offset the market exposure or losses generated by certain derivatives. Derivatives are not always perfectly, or even strongly, correlated or do not track the value of the securities, rates or indices they are designed to track. As a result, the use of derivatives by the MASTER UCITS may not always be effective and may even sometimes prove counterproductive in achieving its investment objective.

- OTC derivatives: As OTC derivatives are, in essence, private contracts between the MASTER UCITS and one or more counterparties, they are less regulated than market-traded securities. OTC derivatives carry higher counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to the MASTER UCITS. The list of counterparties to OTC derivatives entered into by or on behalf of the MASTER UCITS will be available in ICAV's annual report and audited financial statements. This counterparty risk is limited by the expected limits of exposure to counterparties. Techniques aimed at limiting this risk are used, such as guarantee policies or over-the-counter swap resets.

If a counterparty ceases to offer a derivative instrument that the MASTER UCITS intended to use, the MASTER UCITS may not be able to find a comparable derivative elsewhere and may miss a winning opportunity or find itself unexpectedly exposed to risks or losses, including losses due to a derivative position for which it has not been able to purchase an offsetting derivative. There can be no assurance that the value of the collateral held will be sufficient to cover the amount owed to ICAV. The Management Company will apply a haircut to all collateral received in order to mitigate this counterparty risk. The ICAV may enter into OTC derivatives cleared through a clearing house that acts as a central counterparty to reduce counterparty risk and increase liquidity, but it does not completely eliminate these risks. The CCP requires a margin from the clearing broker, which in turn will require a margin from the ICAV. There is a risk that the ICAV will lose its initial deposits and margin variations.

Certain eligible OTC derivatives may be subject to clearing with regulated central clearing counterparties and to the reporting of certain information to trade repositories. Appropriate procedures and arrangements for measuring, monitoring and mitigating operational and counterparty risk may be put in place for OTC derivatives that are not subject to mandatory clearing. Certain regulatory requirements have not been finalized as of the date of this prospectus. It is difficult to predict their full impact on the ICAV, which may include an increase in the overall costs of concluding and maintaining OTC derivatives.

Investors should be aware that applicable laws requiring central clearing of OTC derivatives may, at the appropriate time, adversely affect the ability of the MASTER UCITS to comply with applicable investment restrictions and achieve its investment objective.

Investments in OTC derivatives may also be subject to the risk of differences in valuation arising from the different permitted methods. A mismeasurement may result in the misrecognition of gains, losses or exposure to the counterparty. There may also be a legal or documentation risk if the parties do not agree on the correct interpretation of the terms of the contract. These risks are usually mitigated through the use of standard sectoral agreements.

As it is generally difficult for ICAV to allocate its OTC derivative transactions across a wide range of counterparties, a deterioration in the financial health of any counterparty could result in significant losses. Conversely, if the MASTER UCITS suffers a financial loss or fails to meet an obligation, counterparties may no longer want to do business with the ICAV, thereby preventing the ICAV from operating efficiently and competitively.

- Exchange-traded derivatives: While exchange-traded derivatives are generally considered to be less risky than OTC derivatives, there is a risk that a suspension of trading in the derivatives or their underlying assets could prevent the MASTER UCITS from realising capital gains or avoiding losses, with the risk that this could subsequently lead to a delay in the processing of share redemptions. There is also the risk that the settlement of exchange-traded derivatives through a transfer system may not occur at the time or in the manner intended.

Listed market liquidity risk: The stock price of an ETF's shares may deviate from its indicative net asset value. The liquidity of the shares of the MASTER UCITS on a stock market could be affected by a potential suspension, in particular due to:

- (i) the suspension or cessation of the calculation of the index by the index provider, (ii) the suspension of the market(s) on which the securities underlying the index are listed, (iii) a relevant listing market that fails to obtain or calculate the indicative net asset value of the MASTER UCITS, (iv) a breach of the rules applicable on the relevant listing market by a market maker, (v) a failure of the systems, in particular the computer or electronic systems of a relevant listing market, (vi) any other event that prevents the calculation of the indicative net asset value of the MASTER UCITS or the trading of the shares.

Market risk: The prices of many securities are constantly changing and can fall due to various factors.

These factors may include:

- Political and economic news;
- Government policy;
- Developments in technology and business practices;
- Demographic and cultural developments;
- Natural or man-made disasters;
- Climate change;
- Scientific discoveries;
- The costs and availability of energy sources, raw materials and natural resources.

The effects of market risk can be immediate or incremental, short-term or long-term, specific or broad-based.

Index Replication Risk: The Funds of the ICAV may track indices that track the performance of underlying securities whose prices change continuously and may fall depending on a variety of factors. Due to the index tracking objective of the Sub-Funds, the performance of the Sub-Funds will track the performance of their respective index, whether their performance is up or down. The Sub-Funds are not expected to replicate their respective index accurately at all times. There can be no assurance that the MASTER UCITS will replicate an index perfectly

and it may potentially be subject to a risk of tracking error, i.e. the risk that the performance of the MASTER UCITS does not always exactly follow the performance of its Index. This tracking error may result from an inability to hold the correct constituents of the Index, for example in the event of trading restrictions in the local market, small illiquid constituents and/or where the Regulations limit exposure to the constituents of the Index. However, each Sub-Fund is expected to provide investment results which, before deduction of fees, are broadly in line with the price and return performance of its Index.

The following factors may adversely affect a Sub-Fund's tracking of its Index: (a) the Sub-Fund is required to pay various expenses, while the Index does not reflect any such expenses; (b) the Sub-Fund must comply with regulatory constraints, e.g. investment and borrowing restrictions that do not affect the calculation of its index; (c) there are uninvested assets in the Sub-Fund (including cash and deferred charges); (d) there is a timing difference between when the Index reflects a dividend event and when a Sub-Fund incorporates it; (e) certain Securities in the Index may be temporarily unavailable; (f) to the extent that a Sub-Fund has not made investments identical to the Index in terms of the composition and/or weighting of the Securities in the Index, the securities in which it is underweight or overweight relative to its Index may have a different performance than that of the Index as a whole;

(g) in the case of withholding tax suffered by the Fund on income received from its Investments, the tracking error due to withholding taxes depends on various factors, such as refund claims filed for a Sub-Fund with various tax authorities and any benefits obtained by the Fund under a tax treaty, and the tax assumptions made by the index providers in their calculation methodology may differ from the actual tax treatment of the underlying securities of the benchmark held by the Fund; and (h) errors may occasionally be found in the relevant Index data, calculations and/or construction of the Index in relation to its methodology and are not always, immediately or at all, identified and corrected by the Index provider.

Although the Management Company of the MASTER UCITS regularly monitors the level of correspondence between the performance of the MASTER UCITS and the performance of the relevant Index (i.e. tracking accuracy), there can be no assurance that a Sub-Fund will achieve a given level of tracking accuracy. The ICAV's annual and semi-annual reports will indicate the level of monitoring accuracy of each Sub-Fund over the relevant periods.

In seeking to replicate an Index, the Management Company of the MASTER UCITS will not normally reduce or increase the MASTER UCITS's holdings in any Security of the Index or its exposure to any Security of the Index if this reduces the accuracy of the tracking. Accordingly, if the value of a Security in the Index decreases, the MASTER UCITS will generally continue to hold that security (or any other security that offers exposure or price performance equivalent to the price performance of that Security in the Index) until the weighting of the Index Security is reduced in the Index or the Index Security is removed from the Index by the Index Provider.

A Sub-Fund may value certain of its investments and/or underlying currencies on the basis of their fair value prices. In addition, problems encountered by a Sub-Fund regarding currency convertibility and repatriation may also increase the tracking risk of the index. Changes to the composition of the relevant Index for each Sub-Fund as part of a rebalancing or reconstitution of the Index may result in increased volatility for a Sub-Fund, during which time the tracking risk of a Sub-Fund's index may be increased.

Hedging Risk: An attempt at hedging (to reduce or eliminate certain risks) may not work as intended. Effective hedging, on the other hand, eliminates some risk of loss, while generally also reducing the possibility of gain. Any action taken by the MASTER CPPO to compensate for specific risks may not work perfectly, may not be feasible at times, and may even fail altogether. If no hedging is put in place, the MASTER UCITS and the Class of Shares will be exposed to all risks against which hedging would have provided protection. The Master UCITS may use hedging instruments within its portfolio. With respect to the Hedged Share Classes, the MASTER UCITS may hedge the currency risk of the Class in relation to the underlying investments of the MASTER UCITS or the currency of the Class in relation to the currency of the MASTER UCITS. Investors should be aware that this strategy may significantly limit the benefits that could accrue to Shareholders of the relevant Hedged Share Class if the currencies denominated are compared to the currency(ies) in which the investments of the MASTER UCITS are denominated. In such circumstances, Shareholders of the relevant Covered Share Class may be exposed to fluctuations in the net asset value per share reflecting gains or losses on the relevant derivatives and the costs thereof. The derivatives used to implement these strategies must not be assets or liabilities of the MASTER UCITS as a whole. However, gains or losses on the relevant financial instruments and related costs will only be allocated to the corresponding Covered Share Class of the MASTER UCITS.

Risks of the MASTER UCITS related to unusual market conditions:

Counterparty risk: It is possible that an entity with which the MASTER UCITS contracts is no longer willing or able to fulfil its obligations towards the MASTER UCITS.

Operational risk: In any country, but especially in emerging markets, losses can be incurred due to errors, failure to unbundle assets or inability to unlink assets, service interruptions or other failures, but also due to events related to fraud, corruption, cybercrime, instability, etc. terrorism or any other irregularity. Operational risks may expose the MASTER UCITS to errors affecting, inter alia, valuation, price, accounting, tax information, financial information and exchanges. Operational risks can go undetected for long periods of time, and even when they are detected, it can be difficult to get prompt and adequate redress from those responsible.

Liquidity risk: Any security can become difficult to value or sell at a desired time and price. Liquidity risk may affect the ability of the MASTER UCITS to redeem a redemption product at the maturity date set out in the prospectus.

Risks of standard practices: Investment management practices that have worked well under normal market conditions may prove ineffective or detrimental at other times.

SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE

The Fund is open to all subscribers.

This Fund is intended for investors looking for a long-term capital appreciation and exposure to international equities.

The Fund is continuously listed on one or more stock exchanges, and its units are continuously tradable on the stock exchange as simple shares. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this Fund depends on the investor's personal circumstances. To determine this, they must take into account their personal assets, their current needs and the recommended investment period, but also their desire to take risks or, on the contrary, to favour a prudent investment. It is also strongly recommended that the Fund sufficiently diversify its investments so as not to expose them solely to the risks of this Fund. All investors are therefore invited to study their particular situation with their usual wealth management advisor.

Units of this Fund may not be offered, or sold, directly or indirectly, in the United States of America (including its territories and possessions), to/for the benefit of a *U.S. Person*, as defined by Regulation S adopted by the Securities and Exchange Commission ("*SEC*").

The term "*U.S. Person*" means:

- (a) any individual resident of the United States of America;
- (b) any entity or company organized or registered under U.S. regulations;
- (c) any estate (or "trust") whose executor or administrator is a "*U.S. Person*";
- (d) any trust of which one of the trustees is a "*U.S. Person*";
- (e) any agency or branch of a non-U.S. entity located in the United States of America;
- (f) any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other authorized representative, constituted or (in the case of an individual) resident in the United States of America;
- (g) any account managed on a discretionary basis (other than an estate or trust) by a financial intermediary or other authorized representative, constituted or (in the case of an individual) resident in the United States of America; and
- (h) any entity or company, to the extent that it is
 - (i) organized or incorporated under the laws of a country other than the United States of America, and
 - (ii) established by a U.S. Person primarily for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organized or registered and owned by "Accredited Investors" (as that term is defined by "*Rule 501(a)*" of the U.S. Securities Act of 1933, as amended) other than natural persons, estates or trusts.

Recommended investment period

The recommended minimum investment period is 5 years.

Calculation and allocation of distributable amounts

Capitalization.

Distribution frequency

Nothingness.

Accounting currency denomination

US Dollar

Shares Characteristics

Currency: USD

Initial NAV: \$5

SUBSCRIPTION AND REDEMPTION

As indicated, the Fund's activity is organized around a so-called "primary" market and a "secondary" market.

Persons wishing to acquire or subscribe for units will be required to certify in writing, at the time of any acquisition or subscription of units, that they are not *U.S. Persons*.

Any unitholder must immediately inform the Fund's Management Company if he or she becomes a U.S. Person.

1/ CONDITIONS FOR SUBSCRIBING AND REDEEMING UNITS OF THE FUND ON THE PRIMARY MARKET

Subscription/redemption requests must only be made on a whole number of units of the Fund corresponding to a minimum amount of USD 100,000 and on a minimum of one unit for subsequent subscriptions.

Requests for subscriptions and redemptions of units of the Fund are centralized by the Depositary, between 9:00 a.m. and 6:00 p.m. (Paris time), each trading day in Paris (the "**Trading Day**"). Subscription and redemption requests submitted after 6:00 p.m. (Paris time) on a Trading Day will be treated as requests received between 9:00 a.m. and 6:00 p.m. (Paris time) on the following Trading Day.

A Trading Day is a business day belonging to the calendar for calculating and publishing the net asset value of the Fund and the MASTER UCITS.

Date and frequency of calculation of the net asset value

The net asset value will be calculated and published each Trading Day (as defined above) using the closing price of the "Acc" and USD-denominated share class of the MAITRE UCITS (ISIN code: IE000BI8OT95).

Subscriptions/redemptions made exclusively in cash

Requests centralized by the Depositary between 9:00 a.m. and 6:00 p.m. (Paris time) on a Trading Day, and made exclusively in cash, will be executed on the basis of the net asset value of the following Trading Day.

Orders are executed in accordance with the table below:

J (working day)	J (working day)	D +1: day of establishment of the NAV	D+2 (working days)	D+2 (working days)	D+3 (working days)
Centralization before 18:00 subscription orders 1	Centralization before 18:00 Redemption orders ¹	Execution of the order by D+1 at the latest	Publication of the net asset value	Subscription Rules	Redemption settlement

¹ Unless there is a specific period agreed with your financial institution.

The settlement/delivery of subscriptions/redemptions will be made no later than 5 trading days after the date of calculation and publication of the net asset value.

Subscription and redemption requests will be made in a whole number of units.

Institutions designated to receive subscriptions and redemptions

CACEIS BANK

Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

The attention of holders is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the deadline for the centralisation of orders applies to the said marketers vis-à-vis CACEIS Bank.

As a result, these marketers may apply their own cut-off time, prior to the one mentioned above, in order to take into account their time limit for transmitting orders to CACEIS Bank.

Mechanism for capping redemptions of the MASTER UCITS

The holders of this Fund are informed of the existence of a redemption cap ("**Gates**") on the MASTER UCITS.

This mechanism allows, at the discretion of the board of directors of the MASTER UCITS, to limit the number of shares of the MASTER UCITS redeemed on the same trading day to 10% or more of the total number of shares or to 10% or more of the net asset value of the MASTER UCITS on that trading day.

As a feeder, this Fund supports the Gates mechanism set up by the MASTER UCITS, by decision of the Board of Directors of the MASTER UCITS.

Consequently, in the event of activation of the Gates mechanism on the MASTER UCITS, the same mechanism will be activated by the Fund's Management Company in the same proportions as on the MASTER UCITS.

For more information on this Gates mechanism, in particular the method of triggering and the terms and conditions for informing holders, it is advisable to refer to the regulatory documentation of the MASTER UCITS.

2/ CONDITIONS OF PURCHASE AND SALE ON THE SECONDARY MARKET

A. COMMON PROVISIONS

The secondary market is the market on which the units of the Fund that have already been created are traded. It includes all the listing exchanges (market undertakings) where the Fund is admitted or will be admitted to continuous trading.

Purchases and sales on the secondary market are not subject to any subscription or redemption commissions. Orders to buy and sell units may be placed on the market where the Fund is (or will be) admitted to trading with an authorised intermediary. The placement of a stock market order generates costs over which the Management Company has no influence.

There is no minimum buy/sell size on orders placed on the secondary market other than that imposed by the listing market of the Fund's units.

The price of a share traded on the secondary market is a function of supply and demand and corresponds approximately to the Reference Price (see section "Reference Price").

"Market Makers" (see section "Financial Institutions Market Makers") animate the secondary market by acting as counterparties to the market. They are contractually committed to ensuring a maximum gap between the best supply and the best demand with the market operators concerned. Their intervention ensures the liquidity of the Fund's units.

In addition, through their arbitrage between the primary and secondary markets, the "Market Makers" ensure that the Fund's stock price does not deviate significantly from its Reference Price.

Shares acquired on the secondary market cannot, as a rule, be sold directly on the primary market. Holders must buy and sell units on a secondary market, with the assistance of an intermediary (e.g. a broker) and may bear the corresponding costs. In addition, holders may pay more than the current net asset value when they purchase units and may receive less than the current net asset value when they sell them.

If the listing of the MASTER UCITS and/or that of the benchmark indicator of the MASTER UCITS is interrupted or suspended, the listing of the Fund may be suspended simultaneously. As soon as the listing of the MASTER UCITS and/or the reference indicator resumes, the listing of the Fund is resumed, if applicable, and takes into account any change in the Fund's net asset value and the Reference Price since the interruption.

When the market value of the units of the Listed Fund deviates significantly from its Reference Price, or when the Fund's units are subject to a suspension of their listing, investors may be authorised, under the conditions described below, to have their units repurchased on the primary market directly from the Listed Fund without the minimum size conditions set out in the section "Subscription and redemption commissions (applicable only to the primary market participants)" do not apply.

The advisability of proceeding with this type of opening of the primary market and the duration of this opening will be decided by the Management Company in accordance with the criteria mentioned below, the analysis of which will make it possible to qualify the materiality of the market disturbance:

- Verification of the non-occasional nature of the suspension or strong disruption of the secondary market on one of the potential listing exchanges;
- The link between the market disruption and the operators involved in the secondary market (such as, for example, a failure of all or part of the Market Makers operating on a given market or a breakdown affecting the operational or IT systems of the listing place in question), excluding, on the other hand, any disruptions originating from a cause external to the secondary market for the Fund's units, such as, in particular, an event affecting the liquidity and valuation of all or part of the components of the Reference Indicator;
- The analysis of any other objective circumstance that may have an impact on the equal treatment and/or the interests of the Fund's unitholders.

By way of derogation from the provisions on fees mentioned in the section "Subscription and redemption commissions (applicable only to primary market participants)", the redemption of units carried out in this case on the primary market will only be subject to a redemption fee of up to 1% earned by the Fund and intended to cover the costs related to the transaction borne by the Fund.

For these exceptional cases of opening of the primary market, the Management Company will make available on the website amundi.tff.com the procedure to be followed by investors who wish to obtain the repurchase of their shares on the primary market.

The Management Company will also transmit this procedure to the market operator that is responsible for the listing of the Fund's units.

B. SPECIFIC PROVISIONS

The Fund's units will be admitted to trading on the German stock exchange Deutsche Börse (Xetra).

The Management Company has the option of requesting the listing of these shares on other stock exchanges.

By reference to Article D.214-22-1 of the French Monetary and Financial Code (the "CMF"), according to which shares or units of undertakings for collective investment in transferable securities may be admitted to listing provided that undertakings have put in place a mechanism to ensure that the stock market price of the shares or units does not deviate significantly from a reference price (the "Reference Price").

Deutsche Börse (Xetra), applies an *Automated Corridor Expansion* (ACE) model that is based on the application of a dynamic price range of 1.5% (defined in relation to the last quoted price) and a static price range of 3% (defined in relation to the last auction price) as trigger points.

More information is available on the Deutsche Börse website: www.xetra.com

The Reference Price is published by the market operator, during trading hours, each day belonging to the calendar for calculating and publishing the Fund's net asset value.

A Trading Day is a business day that is part of the calendar for calculating and publishing the Fund's net asset value.

The Reference Price is the theoretical market value of the Fund at time "t", used as a reference by "Market Makers" and intraday investors. It is determined by each listing place on which the Fund units are admitted to listing and trading.

The Reference Price is updated automatically continuously throughout the day on which the Fund's units are listed.

On Deutsche Börse (Xetra) the Reference Price is published at least once an hour throughout the trading session.

The Reference Award is published on the website of Deutsche Börse (Xetra) and by most financial broadcasters (Reuters, Bloomberg among others).

"Market Makers"

The "Market Maker" is as follows:

BNP Paribas Arbitrage
General partnership
Registered office: 160-162 boulevard Mac Donald – 75019 Paris

The "Market Makers" undertake to ensure the market making of the Fund's units from the date of their admission to trading on the listing place where the Fund is admitted to trading.

The "Market Makers" undertake in particular to carry out *market making* operations through a permanent presence on the market, which results in the provision of a bid/ask price range and sufficient liquidity.

The Management Company may request the interruption of the listing of the Fund's units with the "Market Makers" when exceptional circumstances so require and when the interest of the holders so requires.

Date and frequency of calculation of the net asset value

Daily.

Place and manner of publication or communication of the net asset value

The net asset value is calculated and published every day as soon as one of the places on which the Fund is admitted to listing is open, with the exception of days when requests to subscribe to and redeem the shares of the MASTER UCITS are not accepted.

The Fund's net asset value is available on request from the Management Company and on the amundiETF.com website.

FEES AND COMMISSIONS

Subscription and redemption commissions (applicable only to primary market participants)

Subscription and redemption commissions increase the subscription price paid by the investor or decrease the redemption price. The commissions earned by the Fonds are used to offset the expenses incurred by the Fonds in investing or divesting the assets entrusted to it. The unearned commissions go to the Management Company, the marketer, etc.

FUND-LEVEL FEES

Fees to be paid by the investor Taken on subscriptions and redemptions	Plate	Rate
Subscription commission not vested in the Fund	Net Asset Value X Number of Units	2% per subscription request
Subscription commission earned on the Fund	Net Asset Value X Number of Units	1% maximum ⁽¹⁾
Redemption commission not vested in the Fund	Net Asset Value X Number of Units	2% per redemption request
Redemption commission earned by the Fund	Net Asset Value X Number of Units	1% maximum ⁽¹⁾

⁽¹⁾The Management Company implements a policy of subscription and redemption commissions earned by the Fund in order to make primary market participants bear the real costs of adjusting the portfolio, in particular execution costs or tax-related costs.

Exemption

The Management Company and BNP Paribas Arbitrage and BNP Paribas SA are exempt from the subscription commission not earned by the Fund or the redemption commission not earned by the Fund.

FEES AT THE LEVEL OF THE MASTER UCITS

Fees payable by the investor, levied on subscriptions and redemptions	Plate	Scale rate
<i>Subscription commission not earned to the MAITRE UCITS</i>	<i>Net Asset Value x Number of shares</i>	<i>None</i>

<i>Subscription fee earned at the MAITRE UCITS</i>	<i>Net Asset Value × Number of shares</i>	<i>Special Terms(1)</i>
<i>Redemption commission not vested in the MAITRE UCITS</i>	<i>Net Asset Value × Number of shares</i>	<i>None</i>
<i>Redemption commission acquired from the MAITRE UCITS</i>	<i>Net Asset Value × Number of shares</i>	<i>Special Terms(1)</i>

(1) the Management Company implements a policy of adjustable fees on a daily basis in order to make primary market participants bear the real costs of adjusting the portfolio, in particular in the event that subscription/redemption orders are placed in opposite directions on the same net asset value or when the size of an order allows the manager to reduce execution costs.

The nature of these commissions is detailed in the paragraph describing the subscription and redemption terms.

Subscription and redemption commissions (applicable to the secondary market)

Purchases and sales on the secondary market are not subject to any subscription or redemption commission charged by the Management Company. Orders to buy and sell units may be placed on any listing where the Fund is admitted to trading with an authorised intermediary.

However, the placement of a stock market order generates costs over which the Management Company has no influence (such as brokerage fees relating to orders to buy and sell units made on the stock exchange levied by the investor's financial intermediary).

The distribution of this Prospectus and the offer or purchase of units of the Fund may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer or canvassing on the initiative of any person, in any country in which such offer or canvassing would be illegal, or in which the person making such offer or carrying out such canvassing does not meet the conditions required to do so or to any person to whom it would be illegal to canvass.

Operating and management costs of the Fund

This fee includes all fees charged directly to the Fund, with the exception of transaction fees.

Part of the management fees may be on-the-go to marketers with whom the Management Company has concluded marketing agreements. These are marketers who may or may not belong to the same group as the management company. These commissions are calculated on the basis of a percentage of the financial management fee and are invoiced to the management company

In addition to these costs, the following may be added:

- *Performance fees. These remunerate the Management Company as soon as the Fund has exceeded its objectives. They are therefore invoiced to the Fund.*
- *Fees related to the acquisition and temporary sale of securities.*

For more information on the fees actually charged to the Fund, please refer to the Key Disclosure Document.

	Fees charged to the UCITS	Base	Maximum rate
P1	Management fees and fees external to the Management Company (CAC, custodian, distribution, licenses, lawyers)	Net assets	0.12 % maximum tax incl.
P2	Maximum indirect costs (commissions and management fees)	Net assets	0.18 % incl. VAT maximum
P3	Movement Commission - Collected by the custodian - ***** ----- Collected by the Management Company	- - Debit on each transaction or operation	- - Nothingness - ***** ----- - Nothingness
P4	Performance fee	Net assets	Nothingness

Operating and management costs will be charged directly to the Fund's income statement.

In addition to the fees charged to the Fonds and displayed above, the following costs may be added:

- Exceptional legal costs related to the recovery of the Fund's debts;
- Costs related to the contributions due by the Management Company to the AMF in respect of the management of the Fund.

<i>Fees charged to OCS MASTER</i>	<i>Rate</i>
<i>Financial Management Committee</i>	<i>Maximum 0.08%</i>
<i>Administrative Management Committee</i>	<i>Maximum 0.10%</i>

Selection of intermediaries

Policy on the selection of counterparties to OTC derivative contracts or securities financing transactions

The Management Company implements a policy of selection of counterparties, in particular when it enters into transactions for the acquisition and temporary sale of securities and certain derivatives such as total return swaps (TRS).

Amundi Intermediation offers Amundi Asset Management an indicative list of counterparties whose eligibility has been previously validated by the Amundi Group Credit Risk Committee, on counterparty risk aspects.

This list is then validated by Amundi Asset Management during ad-hoc committees, "Broker Committees".

The purpose of the Broker Committees is to:

- Monitor volumes (brokerage on equities and net amount for other products) by intermediary/counterparty, by type of instrument and by market if applicable;
- To give an opinion on the quality of Amundi Intermediation's negotiating table service.
- To review the brokers and counterparties, and to finalize the list for the coming period. Amundi Asset Management may decide to restrict the list, or request to expand it. Any proposal to expand the list of counterparties by Amundi Asset Management, at a committee meeting or subsequently, is then again submitted to Amundi's Credit Risk Committee for analysis and approval.

Amundi Asset Management's Broker Committees bring together the Managing Directors or their representatives, representatives of Amundi Intermediation's trading desk, an operations manager, a risk control manager, and a compliance officer.

The assessment of counterparties justifying their inclusion in Amundi Intermediation's list of recommendations involves several teams, which decide according to different criteria:

- Counterparty risk: Amundi's Credit Risk team, under the governance of Amundi Group's Credit Risk Committee, is responsible for evaluating each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- Quality of order execution: the operational teams in charge of order execution within the Amundi group assess the quality of execution on a series of elements depending on the type of instrument and the markets concerned (quality of trading information, prices obtained, quality of settlement);
- Quality of post-execution processing.

The selection is based on the principle of selectivity of the best market counterparties and is intended to select a limited number of financial institutions. The main criteria are financial institutions from an OECD country whose minimum rating could range from AAA to BBB- on the *Standard & Poor's* scale at the time of the transaction, or which have a rating deemed equivalent by the Management Company.

Broker selection policy

The Management Company also defines a list of authorised brokers during the "Broker Committees", based on a proposal from Amundi Intermediation, which may be extended or adjusted if necessary by the Management Company according to predefined selection criteria.

The selected brokers are regularly monitored, in accordance with the Management Company's Execution Policy.

The assessment of brokers justifying their inclusion in Amundi Intermediation's list of recommendations involves several teams, which decide according to different criteria:

- Universe restricted to brokers allowing settlement/delivery of transactions in "Delivery versus Payment" or cleared listed derivatives.
- Quality of order execution: the operational teams in charge of order execution within the Amundi group assess the quality of execution on a series of elements depending on the type of instrument and the markets concerned (quality of trading information, prices obtained, quality of settlement);
- Quality of post-execution processing.

Commission in kind

The Management Company does not receive commissions in kind either on its own account or on behalf of third parties.

Warning:

The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses realised by the Fund depends on the tax provisions applicable to the particular situation of the investor, his tax residence and/or the Fund's investment jurisdiction.

Certain income distributed by the Fund to non-residents in France may be subject to withholding tax in that State. We advise you to check with your tax advisor for more information.

In addition, investors' attention is drawn to the fact that the Directive on the taxation of savings income imposes certain obligations on the Fund's representatives and agents as well as on certain holders of the Fund in tax matters.

Further regulations imposing similar obligations are expected to be introduced in jurisdictions outside the European Union.

In principle, according to this directive, and potentially under other similar regulations that may be adopted, interest payments:

- may include proceeds from the sale, redemption or redemption of units of the Fund to certain security holders.
- can, under certain conditions, be declared to the local tax authorities.

For further information, holders may refer to the Fonds' Annual Report.

COMMERCIAL INFORMATION

Unitholders are informed of changes affecting the Fund in accordance with the terms and conditions defined by the Autorité des marchés financiers: special information or any other means (financial notice, periodic document, etc.).

Financial notices may be published in the press and/or on the website: www.amundi.fr in the News section.

The Fund's Prospectus, the most recent annual and periodic documents, as well as the Fund's net asset value must be sent within one week upon written request from the holder to:

Amundi Asset Management - Amundi ETF - 91-93 boulevard Pasteur - CS 21 564 - 75730 PARIS cedex 15

The Management Company provides the investor with information on the procedures for taking into account, in its investment policy, the criteria relating to compliance with social, environmental and governance quality objectives on its website amundi.com and in the Fund's annual report.

The transparency policy is available on request from the Management Company and on its website amundiETF.com and information on the composition of the Fund's assets is available on request from the Management Company and on its website amundiETF.com where it is published with a delay of at least three trading days.

In addition, the Management Company may transmit, directly or indirectly, the composition of the Fund's assets to holders who are professional investors subject to the supervision of the ACPR, the AMF or equivalent European authorities, for the sole purpose of calculating the regulatory requirements related to the Solvency II Directive. This transmission shall take place, where applicable, within a period which may not be less than 48 hours after the publication of the net asset value.

Additional information can be obtained from the Management Company as well as on the amundiETF.com website.

ADDITIONAL INFORMATION

Summary of the management company's internal rules of conduct with regard to Master and Feeder UCITS

The Management Company implements internal rules ensuring compliance with the provisions of the AMF General Regulation (Article 411-87 et seq.) in the context of the management of the MAITRE UCITS and the Feeder UCITS (the "**Internal Procedure**"). The Management Company ensures that the teams assigned to the structuring, documentation, management and life of the MAITRE UCITS and those with the same functions for the Feeder UCITS are complied with, which provides in particular for the timely communication of the following information between each of the teams:

- The regulatory documents of the MAITRE UCITS and the Fund and the amendments thereto.
- Elements relating to the subscription and redemption of units of the MAITRE UCITS by the Fund.
- On the suspension or resumption of subscription and redemption operations prior to their implementation.
- Any price modification or correction by the MAITRE UCITS prior to implementation.
- Elements related to audit reports, permanent or significant provisions as well as the notification of changes made to them.
- On the processing of customer complaints.
- On the management of potential conflicts of interest in accordance with the provisions of the management policy of the Management Company.

The prospectus of the MASTER UCITS, the Key Information Document and the complete version of the Internal Procedure are available from the management company of the MASTER UCITS:

*Amundi Ireland Limited.
One George's Quay Plaza
George's Quay
Dublin 2
Ireland
E-mail: info@amundiETF.com*

Any request for an explanation can also be sent to Amundi Asset Management via the www.amundi.com website.

INVESTMENT RULES

The Fund will comply with the investment rules set out in European Directive No. 2009/65/EC of 13 July 2009.

The Fonds will comply with the regulatory ratios set out by FJA - Regulated Party.

The legal investment rules applicable to the Fund are those governing UCITS whose assets are invested up to 10% in other UCIs as well as those that apply to its AMF "International Equities" classification.

The main financial and technical management instruments used by the Fund are mentioned in Chapter III.2 "Special provisions" of the prospectus. The CMF's amendments will be taken into account by the Management Company in the management of the Fund as soon as they are implemented.

IMPORTANT INFORMATION ABOUT THE MASTER UCITS INDEX PROVIDER

The MASTER UCITS is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of MSCI's subsidiaries or any of the entities involved in the compilation of the MSCI Indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or its subsidiaries and have been licensed, for certain purposes, to the Management Company. Neither MSCI nor any subsidiary of MSCI, nor any of the entities involved in the compilation or calculation of the MSCI indices, makes any representation or warranty, express or implied, to the holders of the shares of the MASTER UCITS or more generally to the public, as to the advisability of a transaction in mutual fund units in general, or the units of the MASTER UCITS in particular, or the ability of any MSCI index to track the performance of the overall equity market. MSCI or its subsidiaries own certain names, registered trademarks and MSCI indices which are determined, composed and calculated by MSCI without consultation with Amundi Asset Management or the Fund. Neither MSCI nor any subsidiary of MSCI, nor any of the entities involved in the compilation of the MSCI indices, is required to take into account the needs of Amundi Asset Management or the holders of the shares of the MASTER UCITS in determining, composing or calculating the MSCI indices. Neither MSCI

nor any of MSCI's subsidiaries nor any of the entities involved in the compilation of the MSCI indices makes any decision regarding the launch date, price, quantity of units of the Fund, or the determination and calculation of the formula used to determine the net asset value of the MASTER UCITS. Neither MSCI nor any subsidiary of MSCI, nor any of the entities involved in the compilation of the MSCI Indices, assumes any responsibility or obligation with respect to the administration, management or marketing of the Fund.

ALTHOUGH MSCI OBTAINS INFORMATION INCORPORATED IN OR USED IN THE CALCULATION OF THE INDICES 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 COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION OF THE MSCI INDICES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE MSCI LICENSEE, THE LICENSEE'S CLIENTS AND THE COUNTERPARTIES, HOLDERS OF SHARES OF THE MASTER FUND OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF THE INDICES OR ANY DATA INCLUDED IN CONNECTION WITH THE RIGHTS GRANTED UNDER THE LICENSE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY.

OTHER PARTY MAKES NO EXPRESS OR IMPLIED WARRANTIES AND MSCI DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE INDICES OR DATA INCLUDED. WITHOUT PREJUDICE TO THE FOREGOING, IN NO EVENT SHALL MSCI OR ANY OTHER PARTY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHERWISE (INCLUDING LOSS OF RESULTS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

OVERALL RISK EXPOSURE

The commitment approach is used to calculate the overall risk exposure.

ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting policies are applied in accordance with the following principles:

- Going concern,
- Consistency of accounting methods from one year to the next,
- Independence of exercises.

The basic method used for recording assets in accounting is the embedded cost method, except for the valuation of the portfolio.

Asset Valuation Rules

The calculation of the net asset value of the unit is carried out taking into account the valuation rules specified below:

- Transferable securities traded on a French or foreign regulated market are valued at the market price. The valuation at the reference market price is carried out in accordance with the terms and conditions adopted by the Management Company. Transferable securities contributed to or held by the Fund are valued at the last stock market price.

The differences between the stock market prices used in the calculation of the net asset value and the historical costs of the securities constituting the portfolio are recorded in an "Estimation differences" account.

However:

- Transferable securities whose price has not been recorded on the day of the valuation or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These evaluations and their justification are communicated to the statutory auditor during his audits.
- Marketable debt securities and similar securities that are not the subject of significant transactions are valued by the application of an actuarial method, the rate used being that of the issuance of equivalent securities subjected, where appropriate, by a difference representative of the intrinsic characteristics of the issuer of the security. However, marketable debt securities with a residual life of less than or equal to 3 months and in the absence of any particular sensitivity may be valued using the straight-line method.

The terms and conditions for the application of these rules are set by the Management Company.

In accordance with the instructions of the Autorité des Marchés Financiers, marketable debt securities (excluding treasury bills) are valued as follows:

- o Securities less than or equal to 3 months (short): the valuation is made at the cost price, with the discount spread over the remaining term;
- o Securities of more than 3 months and less than or equal to 1 year: are valued at the Euribor rate published in the Official Listing, plus or minus a margin, depending on the issuer's signature;
- o Securities with a maturity of more than 1 year: are valued at the equivalent BTAN rate, plus or minus a margin, depending on the issuer's signature.
- Treasury bills are valued at the market rate, communicated daily by the Banque de France.
- UCITS units or shares are valued on the basis of the last known net asset value.
- Securities that are not traded on a regulated market are valued under the responsibility of the Management Company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices used in recent significant transactions.
- Transferable securities that are the subject of sale or temporary acquisition contracts are valued in accordance with the regulations in force, the terms of application being adopted by the Management Company.

Securities received under repurchase agreements are recorded in the long portfolio in the "Receivables representing securities received under repurchase agreements" section for their amounts under the contracts, plus interest receivable. However, when their maturity is longer than 3 months, these securities are valued at the current value of the contract (market value).

The securities given under repurchase agreements recorded in the long portfolio are valued at the stock market price. Interest to be received and payable for repurchase transactions is calculated on a *pro rata temporis basis*. The debt representing the securities given under repurchase agreement is recorded in the seller's portfolio, at the value set out in the contract, plus the interest payable. At settlement, interest received and disbursed is recognized as income from receivables. However, when their maturity is longer than 3 months, these securities are valued at the current value of the contract (market value).

The securities lent are valued at the market price. The compensation received in connection with this is recorded as income from receivables. Accrued interest is included in the market value of the securities loaned.

- Transactions relating to forward financial instruments, firm or conditional, traded on French or foreign organised markets are valued at market value in accordance with the terms and conditions adopted by the Management Company. Futures contracts are valued at the clearing price.

Valuation of financial guarantees:

The guarantees are valued daily at the *mark-to-market* price. Haircuts may be applied to the collateral received; They take into account credit quality, the volatility of securities prices and the result of stress tests carried out. Margin calls are made on a daily basis, unless otherwise stipulated in the framework contract governing these operations or in the event of an agreement between the Management Company and the counterparty on the application of a trigger threshold.

Forward, firm or conditional transactions or exchange transactions concluded on the over-the-counter markets, authorised by the regulations applicable to UCITS, are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the Management Company. Interest rate and/or currency swaps are valued at their market value, based on the price calculated by discounting future cash flows (principal and interest), at interest rates and/or market currencies. This price is corrected for signature risk.

Accounting Method

Securities inflows and disposals are accounted for excluding fees.

The option chosen for revenue recognition is the revenue received option.

The income is made up of:

- Income from securities,
- Dividends and interest received at the rate of the currency, for foreign securities,
- Interest on foreign currency cash, loan and repo income from securities and other investments.

From this income are deducted:

- Management fees,
- Financial expenses and expenses on loans and borrowings of securities and other investments.

Off-balance sheet commitments

Forward contracts are recorded for their market value, as an off-balance sheet commitment, at the clearing price. Contingent forward transactions are translated into an underlying equivalent. Over-the-counter interest rate swaps are valued on the basis of the nominal amount, plus or minus, the corresponding difference in estimate.

Income accruals account

The income accruals and deferred income accounts have the effect of respecting the equality of the holders with respect to the income acquired, regardless of the date of subscription or redemption.

REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi group, of which it is a part.

The Amundi Group has implemented a remuneration policy adapted to its organisation and activities. The purpose of this policy is to regulate the practices concerning the various remunerations of employees with decision-making, control or risk-taking power within the group.

This remuneration policy has been defined with regard to the economic strategy, objectives, values and interests of the group, the management companies that are part of the group, the UCITS managed by the group companies and their holders.

The objective of this policy is not to encourage excessive risk-taking by going against the risk profile of the UCITS managed.

In addition, the Management Company has put in place appropriate measures to prevent conflicts of interest.

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

The remuneration policy is available on the amundi.com website or free of charge upon written request to the Management Company.