

# PROSPECTUS

## I – GENERAL FEATURES

- ▶ **Name:** AMUNDI OBLIG INTERNATIONALES
- ▶ **Legal form and Member State in which the UCITS has been set up:** Société d'Investissement à Capital Variable (SICAV) under French law
- ▶ **Launch date, approval date and scheduled term:** UCITS launched on 28 February 1980, approved on 27 December 1979, for a term of 99 years
- ▶ **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of profit	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
CHF-P-C share	FR0010925602	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Swiss franc	1 share(s)	one thousandth of a share	Individuals
EUR-I-C share	FR0010032573	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	100 share(s)	1 share(s)	Institutional (or legal entities)
EUR-P-C share	FR0010156604	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	1 share(s)	one thousandth of a share	Individuals
IHC-C share	FR0012712032	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Swiss franc	100 share(s)	1 share(s)	Institutional (or legal entities)
OR-D shares	FR0012712024	Allocation of net profit: Distribution Allocation of realised net capital gains: Accumulation and/or distribution at the discretion of the SICAV	Euro	one thousandth of a share	one thousandth of a share	For use by feeder UCIs managed by Amundi only
R-C share	FR0013298916	Allocation of net profit: Accumulation Allocation of net capital	Euro	1 share(s)	one thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service



		gains realised: Accumulation				under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
USD-I-C share	FR0010033217	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	US dollar	100 share(s)	1 share(s)	Institutional (or legal entities)
USD-P-C share	FR0011041045	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	US dollar	1 share(s)	one thousandth of a share	Individuals

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

The latest annual report and interim financial statements along with the breakdown of assets will be sent to investors within 8 working days upon written request from the holder to:

Amundi Asset Management  
Customer Services  
91-93, Boulevard Pasteur - 75015 Paris, France

Further information may also be obtained from your usual advisor.

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

## II – SERVICE PROVIDERS

► **Depository, Custodian and Liability Manager:**

CACEIS BANK, a French public limited company (Société Anonyme)  
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS)  
No. 692 024 722  
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

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

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

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



Updated information is available to unitholders on request.

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

CACEIS BANK, a French public limited company (Société Anonyme)  
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS)  
No. 692 024 722  
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

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

► **Independent Auditor:**

Cabinet KPMG AUDIT  
1, cours Valmy - 92923 Paris La Défense  
represented by M. GAULTRY

► **Promoters:**

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

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

► **Financial, administrative and delegated accounting manager:**

Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée)  
Portfolio Management Company operating under AMF approval no. GP 04000036  
Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France

► **Subdelegated accounting manager:**

CACEIS Fund Administration, Société Anonyme  
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge  
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

► **Sub-delegated Financial Manager:**

AMUNDI (UK) LIMITED  
Company under UK law registered with Companies House under number 01753527  
Registered office: 41 Lothbury, London, EC2R 7HF, United Kingdom

► **Administrative and management bodies of the SICAV:**

The list of members of the Board of Directors and the Management Board as well as the functions performed in other companies included in the annual report of the SICAV, which is updated at the end of each financial year.



The functions are listed under the responsibility of each person mentioned.

## III - OPERATING AND MANAGEMENT ARRANGEMENTS

### 1. General features

#### ► **Characteristics of the shares:**

##### • **Nature of the right attached to the share class:**

Each shareholder has rights in the capital of the Fund in proportion to the number of shares held.

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

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

Administered registered shares are entered in the liability manager's register

##### **Voting rights:**

Voting rights are attached to each share in order to participate in decisions within the jurisdiction of the general meeting of the SICAV.

##### **Form of the shares:**

Registered or bearer

##### **Decimalisation:**

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

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

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

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

OR-D - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

For the R-C share, subscriptions may be made in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

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

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

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

► **First financial year-end:** last trading day of September 1980





▶ **Accounting currency:** Euro

▶ **Tax treatment:**

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

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

### **U.S. tax considerations**

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers<sup>(1)</sup> residing outside the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The UCI falls within the scope of FATCA and, as such, shareholders may be asked to provide certain mandatory information.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI (or any sub-fund) will be subject to a FATCA withholding tax.

The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential shareholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential shareholders shall immediately provide written notice to the UCI, its delegated entity or the promoter.

In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities.

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<sup>1</sup> According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, or a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust; and if (ii) one or more US Persons have authority to control all substantive decisions of the trust, or of an estate of a deceased person who was a citizen or resident of the United States.



Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFPI),<sup>(1)</sup> particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the UCI's depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI<sup>(2)</sup>.

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding shares in the SICAV. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI.

#### **Automatic Exchange of Information (CRS regulations):**

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the Management Company or their distributors with the information

1 NPFPI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

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



and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any shareholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

## 2. Special terms and conditions

### ISIN code:

CHF-P-C CHF share	EUR-I-C EUR share	EUR-P-C EUR share	IHC-C CHF share	OR-D EUR shares	R-C share	USD-I-C USD share	USD-P-C USD share
FR0010925602	FR0010032573	FR0010156604	FR0012712032	FR0012712024	FR0013298916	FR0010033217	FR0011041045

**Classification:** Bonds and other international debt securities

### Investment objective:

The SICAV's objective is to outperform the JP Morgan Government Bond Index Broad over a recommended investment term of at least 3 years.

### Benchmark index:

The JP Morgan Government Bond Index Broad consists of international government bonds rated at least BBB-by Standard & Poor's and Baa3 by Moody's (*Investment Grade* class). Exclusively at fixed rates, issues must have a residual term of over 1 year. The index is not hedged against currency risk.

### Benchmark index applicable to the Fund's investment objective:

As at the date of the most recent update to this prospectus, the administrator of the J.P. Morgan Securities LLC benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has a monitoring procedure for the benchmark indices used setting out the actions to take in the event that a benchmark index materially changes or ceases to be provided.

### Investment strategy:

#### ***Principal investment management features of the UCITS:***

Spread of sensitivity to interest rates	[0; 9.5]
Geographic area of the securities issuers	OECD countries: of [0%;100%] Non-OECD countries: [0% ;15%]
Currency of the securities	All currencies
Level of exposure to currency exchange risk	[0; 300%]



Your SICAV's range of sensitivity to credit spreads may differ substantially from the interest rate sensitivity range specified above, namely due to the active management of our corporate securities positions and to the volatility of credit spreads.

### **1. Strategies used:**

Within an international investment universe, the SICAV offers active management in the interest rate and currency markets.

To outperform the benchmark index, the management team takes strategic and tactical positions and carries out arbitrages across all international interest-rate and currency markets.

Currency positions are based on the qualitative, strategic viewpoints of the management team regarding the currency market. These viewpoints are supplemented by both internal analyses by the Amundi Group and external analyses (by consultants and brokers) and are then quantified in a model portfolio through statistical optimisation (with the optimisation including viewpoints on the interest-rate markets), before being adapted based on the SICAV's specific management requirements (benchmark index, maximum tracking error, etc.) Furthermore, IHC units will be denominated in CHF while investments in the portfolio will be made in euros. The Fund will use forward financial instruments (currency swaps, forward exchange contracts) in order to hedge the exposure to currency risk of the unit denominated in foreign currency. In this way, the performance of the CHF unit's NAV can be compared to that of its benchmark index, the JP Morgan Global Government Bond Index Broad.

The management team also uses limited diversification on emerging markets.

The SICAV seeks outperformance based on seven major areas of added value:

- the portfolio's overall sensitivity; active management of the portfolio's overall bond risk within a sensitivity range of 0 to 9.5 according to the bullish or bearish expectations of the management team on rate developments;
- the sensitivity allocation between the various bond markets;
- the sensitivity allocation between the various interest-rate curve segments;
- emerging credit allocation;
- the selection of credit securities;
- the currency allocation, both for OECD and non-OECD currencies; trading.

Overall and precise risk management is applied through control of the SICAV's ex-ante tracking error (annual, at 66% confidence level) compared with its benchmark index. This will range from 3 to 7% on average over the calendar year.

### **Information on the integration of sustainability risks**

Amundi applies a Responsible Investment Policy, which consists of a policy of targeted exclusions according to the investment strategy.

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 negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) is taken into account.





The other indicators and issuers' ESG ratings are not taken into account in the investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: [www.amundi.com](http://www.amundi.com).

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

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

### **Bond market instruments**

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock-picking, management does not – neither exclusively nor automatically – rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

Investments shall be made:

Up to 100% of net assets:

- - Bonds issued or guaranteed by OECD Member States regardless of rating; Investment-grade, non-government OECD bonds, i.e. those corresponding to securities rated AAA to BBB- by Standard & Poor's and Fitch or Baa3 by Moody's;
  - Mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios) Asset-backed securities (securities resulting from the securitisation of non-mortgage loan portfolios such as consumer spending, motor vehicles and bank cards) rated AAA/Aaa (Standard & Poor's and Fitch/Moody's) at the time of purchase. Subsequently, the SICAV may however hold said securities, where the initial rating is downgraded to no lower than Aa2 (Moody's) or AA (Standard & Poor's and Fitch);

Up to 10% of net assets:

- Non-OECD government bonds regardless of rating;
  - Non-OECD government bonds issued by an issuer whose country risk is non-OECD, provided their rating is at least equal to that of the country with which their country risk is associated.
- All these bonds may be issued in G4 currencies (USD, EUR, GBP, JPY) or in local currencies.

Within a cumulative limit of 5% of the net assets:

- Non-investment-grade, non-government OECD bonds;
- Mortgage-backed securities and asset-backed securities rated less than AA/Aa2;
- Non-government, non-OECD bonds rated lower than the country with which their country risk is associated issued in all OECD and non-OECD currencies.

The use of top-quality securitisation vehicles allows the return/rating ratio to be improved while actively managing the risk that the rating may change.

The SICAV may invest in all types of bonds:



- Fixed-rate bonds
- Floating-rate bonds
- Indexed bonds (inflation, Constant Maturity Treasury, Constant Maturity Swap, etc.)
- Exchangeable bonds
- Convertible bonds
- Subordinated securities, including complex securities (contingent convertible bonds, known as “CoCos”)
- Other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

The SICAV is invested in interest rate products within a sensitivity range of between 0 and 9.5.

The maximum allocation of sensitivity by bond market and by curve segment lies within a range of between -2.5 and +2.5.

The SICAV may invest up to 5% of its net assets in contingent convertible bonds in the financial sector with any rating.

### **Money market instruments**

Cash is managed through money market instruments, repurchase agreements and deposits. Its objective is to earn interest on the portfolio’s cash holdings and adjust the portfolio’s overall exposure to the interest rate and currency markets.

The money market instrument categories used are the following:

- T-bills (including fixed-rate treasury notes (BTFs) and French government treasury notes (BTANs))
- Certificates of deposit
- Commercial Paper (including Euro Commercial Paper)
- money-market UCIs

### **Currencies**

Within the currency universe, the Fund may invest in OECD and non-OECD currencies up to the portfolio’s tracking error limit.

### **Equities**

The SICAV does not intend to invest in equities. However, up to 5% of the Fund’s net assets may be exposed to equities through its investments in convertible bonds and contingent convertible bonds.

### **Holding of shares or units of other UCIs or investment funds:**

The SICAV may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

- French or foreign UCITS <sup>(1)</sup>
- French or European AIF or investment funds complying with the criteria defined by the French Monetary and Financial Code<sup>(2)</sup>

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is



compatible with that of the UCITS.

(1) up to 100% of net assets in total (regulatory maximum)

(2) up to 30% of net assets in total (regulatory maximum)

### **3. Derivatives used**

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios.

#### Information about the counterparties of the OTC derivative contracts:

Amundi AM entrusts the selection of counterparties to its sub-delegated manager(s). The sub-delegated manager(s) relies/rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties.

Amundi Intermédiation provides the sub-delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the sub-delegated manager(s) accept(s) or amend(s).

In addition, the Amundi AM management company audits its delegated portfolios for their exposure to market counterparties. Accordingly, Amundi AM may also impose additional restrictions on its sub-delegatee(s) in accordance with its own risk criteria or any other criteria deemed relevant should it be deemed necessary.

The manager may invest in the following derivatives:

- Type of markets:

- regulated,
- organised,
- over-the-counter.

- Risks in which the manager intends to trade:

- equity,
- interest rate,
- currency,

- credit: Credit Default Swaps, CDS indices such as Itraxx and CDX as well as the options on those indices

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- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging,
- exposure,
- arbitrage,
- trading.

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- Types of instruments used:

- currency and interest rate futures,
- currency and interest rate options,
- currency and interest rate swaps,
- currency futures,
- credit derivatives,



- other.

Strategies for using derivatives to achieve the investment objective:

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- interest rate risk hedging or exposure,
- currency risk hedging or exposure,
- hedging or equity exposure,
- constructing a synthetic exposure to particular assets or the above-mentioned risks,
- trading in futures.

Forward contracts are used (i) to buy and sell as inexpensive and liquid substitutes for real securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various G4 countries and (ii) to implement arbitrage strategies with the real securities in the underlying portfolio when some inefficiency presents itself.

Options on interest-rate futures are (i) long option positions to protect the SICAV from an upward movement of the volatility of the contracts, (ii) spread positions (buy and sell of the same type of option) to expose the SICAV downward to the volatility of the markets or, directionally, to the changes in the money-market contracts (Euribor and Eurodollars contracts).

Currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency or by hedging the portfolio exposure.

Index swaps are used to expose the SICAV to underlying markets.

Interest rate swaps are used, on a very occasional basis, as substitutes for real securities to expose or hedge the SICAV against interest rate fluctuations when they are financially more attractive than the latter.

Currency swaps are used extensively to manage the portfolio's cash flows. They do not lead to any exchange rate risk.

Credit derivatives (Credit Default Swaps, indices such as Itraxx and CDX and the options on those indices) are used either to hedge credit risk or issuer's default or as part of arbitrage strategies: to anticipate upward or downward changes of these instruments or to exploit disparities between a single issuer in the credit risk market and the security or between two issuers. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value. Investments in credit derivatives are subject to the same rating restrictions as the SICAV's cash credit investments.

#### **4. Embedded derivatives**

Categories of risks in which the manager intends to trade:

- equity,
- interest rate,
- currency,
- credit.

Types of transactions and description of all operations that must be limited to the achievement of the





investment objective:

- hedging,
- exposure,
- arbitrage,
- other.

Types of instruments used

- warrants
- callable bonds
- puttable bonds

Using embedded derivatives to achieve the investment objective

- currency warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency.
- callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

## **5. Deposits**

The UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

## **6. Cash borrowings**

The UCITS may have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

## **7. Transactions involving temporary acquisition/disposal of securities**

Types of transactions used:

- repo and reverse repo agreements with reference to the French Monetary and Financial Code;
- lending and borrowing of securities with reference to the French Monetary and Financial Code;
- sell and buy back; buy and sell back.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depository.

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- cash management: through securities repurchase agreements;
- optimisation of the UCITS' income and performance.

- The commitment must not exceed 100% of the NAV of the UCITS.
- Fees: Information is provided in the "Costs and Fees" section.

Summary of proportions used:



Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	100%	100%	90%	20%
Expected proportion of net assets	25%	25%	22.5%	5%

**8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):**

Type of collateral: :

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the Fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- transferable at any time,
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the Standard & Poor's scale or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.amundi.com](http://www.amundi.com) and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral: :

Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

*Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.*

**The main risks related to this type of investment are:**

Interest rate risk: The value of interest rate instruments may vary due to changes in interest rates. The SICAV is managed in a sensitivity bracket ranging from 0 to +9.5.

Exchange rate risk: The possibility that the investment currencies may depreciate in relation to the base currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.



Credit risk: The risk of a decline in the issuer's credit quality or that the issuer might default. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the UCITS is exposed can lead to a fall in the net asset value.

Risks associated with the use of speculative (high-yield) securities:

This UCITS must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all.

Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risks associated with the use of ABS/MBS: For ABS (asset-backed securities) and MBS (mortgage-backed securities), the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.).

These instruments result from complex structures which may include legal risks and specific risks (liquidity) reflecting the characteristics of the underlying assets.

The occurrence of these risks may lower the net asset value of the UCITS.

**The principal specific management-related risks are:**

Possible effects of using derivatives on the risk profile: The use of derivatives is an integral component of portfolio management, either as substitutes for real securities or as separate management instruments. Derivatives are not, however, used for the purpose of leveraging that would allow the portfolio's exposure to exceed 100% of its assets.

Potential risks of certain factors changing (taxation): Statutory taxation monitoring takes place, with the aim of determining any withholdings at the source on the instruments in the portfolio and to consider these when making investment decisions.

Capital risk: Investors are warned that the capital may not be returned to them in full.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental):

This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.

Equity risk (incidental): This is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

**The other risks are:**

Risk associated with securities issued by emerging countries: Securities issued by these countries offer more restricted liquidity than those from developed countries; therefore, trading certain securities from these countries may be difficult or even impossible in the short term, mainly due to the lack of trades on the market or regulatory restrictions; consequently, any holdings of these securities may lead to departures from the normal operations of the Fund in accordance with the UCITS' regulations provided that the interest of investors so requires.

In addition, adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value may decline more dramatically and more rapidly as a result.



**Liquidity restriction:** The SICAV is primarily invested through securities, derivatives or currencies offering the best liquidity conditions, regardless of market conditions. The SICAV remains marginally vulnerable (+/- 10% of the portfolio's assets) to a liquidity risk on its positions in real securities in non-OECD securities.

Trading certain securities in which the UCITS is invested may be difficult or even impossible in the short term, especially due to the lack of trades in the market or regulatory restrictions.

**Counterparty risk:** The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

**Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):** The UCITS may be exposed to trading difficulties or temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps.

**Legal risk:** the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

**Sustainability risk:** the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment

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

All subscribers seeking a performance related to world interest-rate markets:

- P shares: primarily individual investors/natural persons
- I shares: primarily legal entities/institutional investors
- IHC shares: primarily legal entities/institutional investors
- OR shares: reserved for feeder UCIs managed by Amundi
- O shares: reserved for institutional investors
- R shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

The recommended minimum investment period is more than 3 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

This Fund's equities cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and





Exchange Commission ("SEC").<sup>(1)</sup>

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

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

This NAV is calculated on the next working day.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 16.00 for requests concerning feeder UCIs only. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

Subscriptions and redemptions can be made through equities denominated in Euros, US dollars, Swiss francs or Pounds sterling. The benchmark currency price will be the fixing rate on the date the NAV is calculated. Redemptions can be made only in the subscription currency.

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+3 business day	D+3 business day
Clearing before 12.25 pm. of subscription orders	Clearing before 12.25 pm. of redemption orders <sup>1</sup>	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup>Unless any specific timescale has been agreed with your financial institution.

Any persons wishing to acquire or subscribe to units will certify, at the time of acquisition or subscription of units of this SICAV, that they are not "U.S. Persons". Shareholders must inform the SICAV immediately if they become a "U.S. Person".

► **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

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

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

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



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

The UCITS' NAV is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com), as well as on the Crédit Agricole Group's website ([www.credit-agricole.fr](http://www.credit-agricole.fr)).

► **Features of the units:**

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

CHF-P-C - CHF share: 1 share(s)  
EUR-I-C - EUR share: 100 share(s)  
EUR-P-C - EUR share: 1 share(s)  
IHC-C - CHF share: 100 share(s)  
OR-D - EUR shares: 1 thousandth of a share  
R-C share: 1 share(s)  
USD-I-C - USD share: 100 share(s)  
USD-P-C - USD share: 1 share(s)

**Minimum amount of shares for subsequent subscriptions:**

CHF-P-C - CHF share: 1 thousandth of a share  
EUR-I-C - EUR share: 1 share(s)  
EUR-P-C EUR share: 1 thousandth of a share  
IHC-C -CHF share: 1 share(s)  
OR-D - EUR shares: 1 thousandth of a share  
R-C share: 1 thousandth of a share  
USD-I-C USD share: 1 share(s)  
USD-P-C USD share: 1 thousandth of a share

**Decimalisation:**

CHF-P-C - CHF share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
EUR-I-C - EUR share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
EUR-P-C EUR share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
IHC-C - CHF shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
OR-D - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
R-C share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
USD-I-C USD share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.  
USD-P-C USD share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.



**Initial Net Asset Value:**

CHF-P-C - CHF share: CHF 100.00  
EUR-I-C - EUR share: 38.11 euros  
EUR-P-C - EUR share: EUR 100.00  
IHC-C - CHF share: 600.00 Swiss francs  
OR-D - EUR shares: 100.00 euros  
R-C share: EUR 100.00  
USD-I-C - USD share: USD 153.95  
USD-P-C - USD share: 150.00 US dollars

**Currency of the shares:**

CHF-P-C - CHF share: Swiss franc  
EUR-I-C - EUR share: Euro  
EUR-P-C EUR share: Euro  
IHC-C - CHF share: Swiss franc  
OR-D - EUR shares: Euro  
R-C share: Euro  
USD-I-C - USD share: US dollar  
USD-P-C - USD share: US dollar

**Allocation of net profit:**

CHF-P-C share: Accumulation  
EUR-I-C share: Accumulation  
EUR-P-C share: Accumulation  
IHC-C share: Accumulation  
OR-D shares: Distribution  
R-C share: Accumulation  
USD-I-C share: Accumulation  
USD-P-C share: Accumulation

**Allocation of net capital gains realised:**

CHF-P-C share: Accumulation  
EUR-I-C share: Accumulation  
EUR-P-C share: Accumulation  
IHC-C share: Accumulation  
OR-D shares: Accumulation and/or distribution at the discretion of the SICAV  
R-C share: Accumulation  
USD-I-C share: Accumulation  
USD-P-C share: Accumulation

▶ **Distribution frequency:** Annual distribution for D shares. Interim dividend option.

▶ **Costs and fees:**

**- Subscription and redemption fees:**

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



Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	Net asset value x number of shares	CHF-P-C - CHF share: Maximum 1.00%
		EUR-I-C - EUR share: Maximum 3.00%
		EUR-P-C - EUR share: Maximum 1.00%
		IHC-C share: CHF Maximum 3.00%
		OR-D shares: EUR 5.00% maximum
		R-C share: Maximum 1.00%
		USD-I-C - USD share: Maximum 3.00%
Subscription fees accruing to the Fund	Net asset value x number of shares	None
Redemption fees not accruing to the Fund	Net asset value x number of shares	CHF-P-C - CHF share: None
		EUR-I-C - EUR share: None
		EUR-P-C - EUR share: None
		IHC-C share: CHF None
		OR-D shares: EUR None
		R-C share: None
		USD-I-C - USD share: None
Redemption fees accruing to the Fund	Net asset value x number of shares	None

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

**- Administrative and management fees:**

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

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

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





	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees	Net assets	CHF-P-C share: maximum 1.00% inclusive of tax
			EUR-I-C share: maximum 0.80% inclusive of tax
			EUR-P-C share: maximum 1.00% inclusive of tax
			IHC-C share: maximum 0.80% inclusive of tax
	Administrative fees external to the management company		OR-D shares: maximum 0.10% inclusive of tax
			R-C share: maximum 1.00 % incl. tax
			USD-I-C share: maximum 0.80% inclusive of tax
			USD-P-C share: maximum 1.00% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary *****	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market *****
	Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.		Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	CHF-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			EUR-I-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			EUR-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			IHC-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			OR-D shares: None
			R-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			USD-I-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			USD-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.

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

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

Administrative and management fees are charged directly to the Fund's Income Statement.



## **- Performance fee:**

The calculation of the performance fee applies to each share concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between:

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net share of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, namely the JP Morgan Government Bond Index Broad.

As such, from 01 July 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in June. All observation periods that begin on or after 01 July 2022 shall follow the new procedures below.

Over the share's lifetime, a new maximum observation period of five years will begin:

- if the annual provision is paid on an anniversary;
- if a cumulative underperformance is recorded at the end of a period of five years.

In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered.

The performance fee shall represent 20% of the difference between the net assets of the share (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

- this difference is positive;
- the relative performance of the share against the Reference Assets since the start of the observation period, as defined above, is positive or zero.

Underperformance over the preceding five years must be offset before a provision can be recorded

again. This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

If, during the observation period, the net assets of the share (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations.

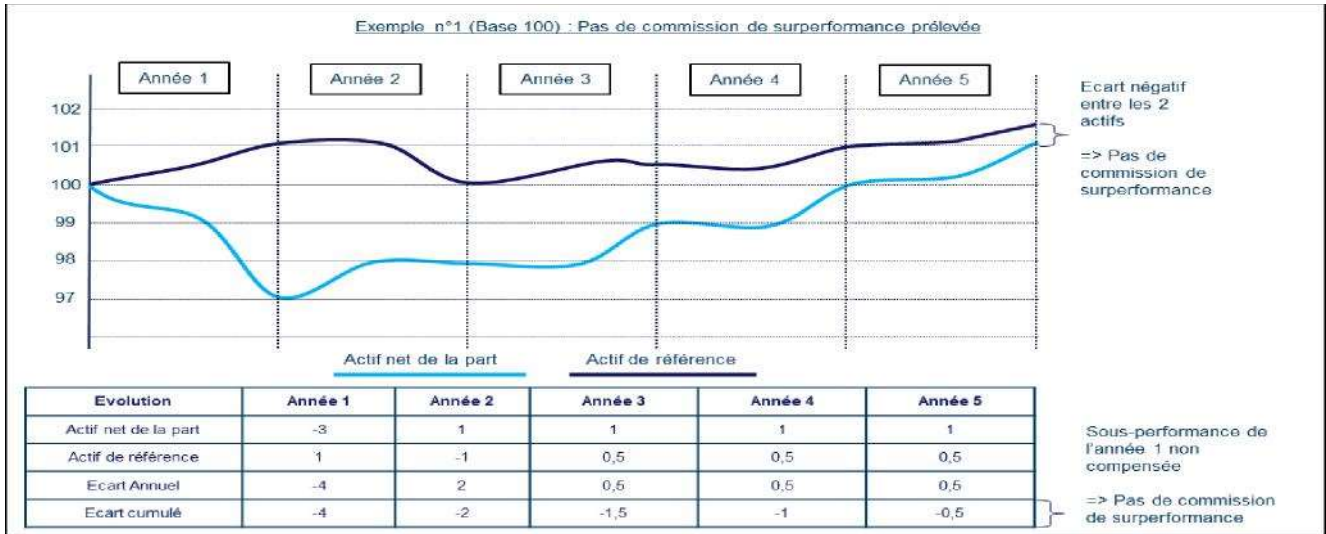
During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

**The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.**

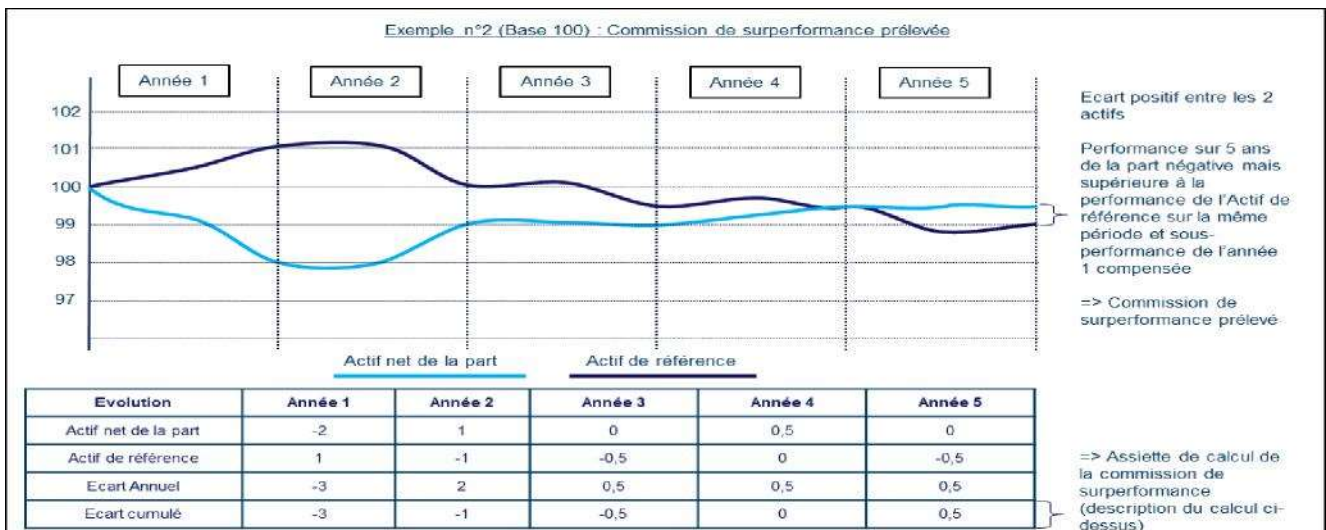
The three examples below outline the conditions applicable to observation periods of five years:



In the case of unrecovered underperformance:

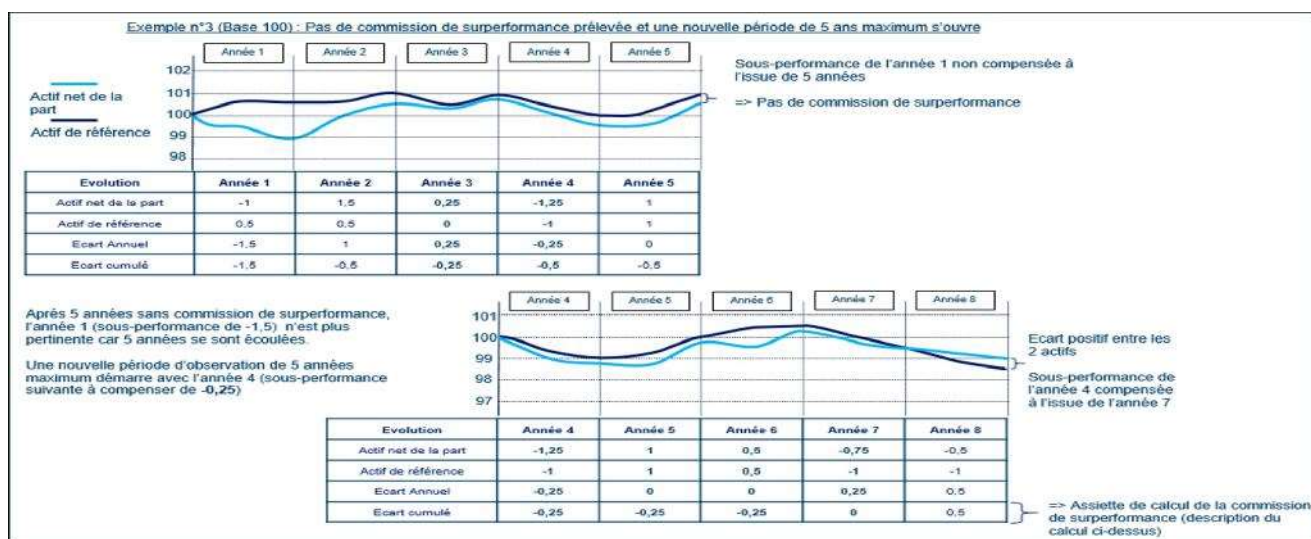


In the case of recovered underperformance:



In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:





For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

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

Amundi AM entrusts its sub-delegated manager(s) with carrying out temporary sales of securities. The sub-delegated manager(s) has/have any such orders executed by Amundi Intermédiation.

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Billing of these costs may not exceed 50% of the revenues generated by such transactions.

Having such transactions executed by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

### **Selection of intermediaries**

Amundi AM entrusts the selection of counterparties and brokers to the sub-delegated manager(s). The delegated manager(s) rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties and brokers.

For counterparties of OTC derivative contracts or temporary sales of securities, Amundi Intermédiation provides the delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the delegated manager(s) accept or amend.

As regards brokers, the sub-delegated manager(s) draw(s) up a list of approved brokers, based on recommendations by Amundi Intermédiation. The sub-delegated manager(s) may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

If the Amundi AM management company deems it necessary, it may also impose additional restrictions on its sub-delegatee(s) in accordance with its own risk criteria or any other criteria deemed relevant.





## IV – COMMERCIAL INFORMATION

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

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

Amundi Asset Management  
Customer Services  
91-93, Boulevard Pasteur - 75015 Paris, France

The UCITS' net asset value is available on request from the management company and on the website: [www.amundi.com](http://www.amundi.com)

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

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

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

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

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

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

### **Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation")**

As a financial market participant, the Management Company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable



energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact 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 tackling inequality or that fosters 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 significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

### **Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation.**

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under this Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly harm any of the environmental objectives set out in said Regulation, is carried out in compliance with the minimum safeguards laid out in this Regulation, and complies with the technical screening criteria that have been established by the European Commission under the Taxonomy Regulation.

## **V – INVESTMENT RULES**

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

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

## **VI – GLOBAL RISK**

### **Global risk ratio calculation method:**

Absolute VaR

Indicative leverage level: 2,000.00 %

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

### **Principle**

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

- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent fiscal years.

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

### **Asset valuation rules**



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

Securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

Differences between the listed price used to recalculate the NAV and the historic cost of the securities that make up the portfolio are recognised in an account entitled "Estimation Differences".

However:

Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.

Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:

- Negotiable debt securities with a maturity of less than or equal to 1 year: Euribor interbank rate in euros
- Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve.
- Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt instruments with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

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

Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known NAV or, if necessary, based on available estimates under the control and the responsibility of the Management Company.

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

Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreement are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.



Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent.

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

#### Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

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

#### **Recognition method**

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

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

- The following deductions are made from these revenues:
- management fees,  
financial expenses and charges on the lending and borrowing of securities and other investments.

#### **Off-balance sheet commitments**

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **Income accruals account**

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

#### **Swing pricing mechanism**

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the





transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the UCI.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

## **VIII – REMUNERATION**

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

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

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

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

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

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

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