

Producto

AMUNDI IMPACT SOCIAL BONDS - R (C)

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, «nosotros» o «la Sociedad de gestión»), miembro del grupo de sociedades Amundi.
FR0014005EN8 - Moneda: EUR

Sitio web de la Sociedad de gestión: www.amundi.fr

Llame al +33 143233030 para obtener más información.

La Autorité des Marchés Financiers («AMF») es responsable de la supervisión de Amundi Asset Management en relación con este documento de datos fundamentales.

Amundi Asset Management está autorizado en Francia con el n.º GP-04000036 y está regulado por la AMF.

Fecha de elaboración del documento de datos fundamentales: 02/04/2024.

¿Qué es este producto?

Tipo: Participaciones de AMUNDI IMPACT SOCIAL BONDS, un organismo de inversión colectiva en valores mobiliarios (OICVM), constituido como un fondo de inversión (FCP).

Duración: La duración del Fondo es ilimitada. La Sociedad de gestión podrá disolver el Fondo mediante su liquidación o fusión con otro Fondo de acuerdo con los requisitos legales.

Clasificación de la AMF (Autorité des Marchés Financiers): Obligaciones y otros títulos de deuda internacionales

Objetivos: Al suscribir AMUNDI SOCIAL BONDS, usted invierte principalmente en bonos internacionales denominados en cualquier moneda. El objetivo de gestión consiste en superar la rentabilidad del índice ICE BOFA SOCIAL BOND INDEX HEDGED (código de Bloomberg: SOCI_H) a lo largo del período de mantenimiento recomendado de 3 años, invirtiendo principalmente en bonos y obligaciones sociales que financien proyectos beneficiosos para la sociedad. Los beneficios para la sociedad se valoran basándose en estimaciones del número de beneficiarios, y con ese número se hace una ratio por millón de euros invertido. El fondo tiene un enfoque de temática social, por el que invierte principalmente en bonos y obligaciones sociales y sostenibles de todo tipo de emisores (privados, soberanos, supranacionales y agencias) pertenecientes a cualquier sector de actividad. Las características extrafinancieras se consideran para el conjunto de los emisores en la cartera, y se aplican exigencias particulares en relación con las emisiones de renta fija no sociales. A través de la estrategia, se pretende generar tanto rentabilidad financiera como beneficios sociales, invirtiendo esencialmente en bonos y obligaciones sociales denominados en cualquier moneda, que se adhieran a los Principios de los Bonos Sociales y tengan efectos positivos y medibles sobre la sociedad. El enfoque de temática social tiene limitaciones: cuando se emite un valor, los inversores no pueden conocer el verdadero impacto del beneficio social que conlleva. De hecho, solo es posible a posteriori, durante el año siguiente a la emisión, una vez que el emisor haya publicado su informe. Actualmente, las medidas efectivas de impacto social no están estandarizadas y pueden ser difíciles de interpretar, ya que se basan exclusivamente en información procedente de los emisores. El equipo de gestión construye la cartera del OIC invirtiendo al menos el 75 % de los activos netos, salvo el efectivo, en bonos sociales o en bonos sostenibles que poseen los estándares más altos de transparencia en lo que respecta a la evaluación de los beneficios sociales para una o varias poblaciones objetivo. Con este fin, la Sociedad de gestión realiza un análisis de la dimensión social de los proyectos que se financian. Los bonos sociales deben respetar los criterios definidos por los Principios de Bonos Sociales. Además, el equipo de gestión se basa en el análisis de los criterios medioambientales (como el consumo de energía o la gestión de residuos), sociales (el respeto por los derechos humanos) y de gobernanza (la lucha contra la corrupción) de los emisores. Se excluyen los emisores de esta categoría que muestren debilidades en sus prácticas ESG. De hecho, la selección se realiza solo entre los emisores con una calificación ESG superior a E (los valores asignados están comprendidos desde la nota más alta [A] hasta la más baja [G]). El Fondo también puede invertir hasta el 25 % de la cartera en bonos internacionales emitidos por sociedades, Gobiernos, organizaciones o agencias que muestran las mejores prácticas sociales, así como en los bonos denominados Bonos vinculados a la sostenibilidad (cuyo objetivo es la financiación del desarrollo sostenible y cuya remuneración puede aumentar si no se alcanza el objetivo sostenible de su emisión), que pretenden mejorar el pilar social de su política ESG. La Sociedad de gestión realiza un análisis extrafinanciero de dichos emisores y les otorga una calificación ESG. A continuación, selecciona a los que presenten las mejores prácticas sociales, es decir, que posean una calificación S de «Social» comprendida entre A y C, conforme a los criterios sociales: las condiciones de trabajo y la no discriminación, la salud y la seguridad, el acceso a los medicamentos, entre otros... Se excluyen por tanto aquellos emisores cuya calificación social no es favorable (D, E, F y G). El Fondo también aplica las reglas de exclusión que se detallan en la política de Inversión responsable de Amundi. De forma paralela al análisis extrafinanciero, la gestión se basa en la experiencia de un equipo de análisis de crédito. Otorga calificaciones internas para cada emisor, los clasifica en relación a sus homólogos y evalúa el nivel de diferencial. Por lo tanto, sus investigaciones se centran en el análisis de los fundamentales del emisor, su valor relativo y la evolución potencial de su calidad crediticia. Los bonos se seleccionan según el criterio del equipo de gestión y respetando la política interna de seguimiento del riesgo de crédito de la Sociedad de gestión. Para esta selección, el equipo de gestión no se basa exclusiva ni automáticamente en las calificaciones de las agencias, sino que también se basa en un análisis de los criterios financieros tradicionales relacionados con la calidad crediticia. De este modo, el equipo de gestión puede emplear valores con una calificación que oscile entre AAA y BBB- en la escala de Standard & Poor's y Fitch o entre Aaa y Baa3 según Moody's, o que la Sociedad de gestión considere equivalentes. Se trata de bonos procedentes de todas las áreas geográficas. Dentro del límite del 15 % de los activos netos, el equipo de gestión también puede utilizar los llamados valores de «alto rendimiento» (con carácter especulativo). Pueden utilizarse asimismo instrumentos financieros a plazo con fines de cobertura o exposición o arbitraje, a fin de generar una sobreexposición, por lo que puede que la exposición del OIC supere sus activos netos. El rango de sensibilidad del Fondo está comprendido entre -2 y 10. El OIC se gestiona de forma activa. El índice se utiliza a posteriori con fines de comparación de la rentabilidad. La estrategia de gestión es discrecional y no está limitada por ningún índice. El índice no está designado como referencia. El OIC cuenta con un objetivo de inversión sostenible, según lo establecido en el artículo 9 del Reglamento (UE) 2019/2088 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (denominado «Reglamento de divulgación»).

Inversores minoristas a los que va dirigido: Este producto está destinado a inversores con un conocimiento básico y poca o ninguna experiencia en inversiones en fondos, que busquen aumentar el valor de su inversión y recibir ingresos durante el período de mantenimiento recomendado y que puedan asumir pérdidas de hasta el importe invertido.

El producto no está abierto a residentes en los Estados Unidos de América ni a personas estadounidenses (la definición de «personas estadounidenses» está disponible en el sitio web de la Sociedad de gestión www.amundi.fr o en el folleto).

Reembolso y transacción: Las participaciones se pueden vender (reembolsar) a diario según se indica en el folleto al precio de negociación correspondiente (valor liquidativo). Puede encontrar más información en el folleto de AMUNDI IMPACT SOCIAL BONDS.

Política de distribución: Debido a que se trata de una clase de participaciones que no es de distribución, los ingresos de las inversiones se reinvierten.

Más información: Puede obtener más información sobre este Fondo, incluidos el folleto y los informes financieros, de forma gratuita, previa solicitud a: Amundi Asset Management -91-93 boulevard Pasteur, 75015 París, Francia.
El valor liquidativo del Fondo está disponible en www.amundi.fr.

Depositario: CACEIS Bank.

¿Qué riesgos corro y qué podría obtener a cambio?

INDICADOR DE RIESGO



Riesgo más bajo

Riesgo más alto



El indicador de riesgo presupone que usted mantendrá el producto durante 3 años.

El indicador resumido de riesgo es una guía del nivel de riesgo de este producto en comparación con otros productos. Muestra las probabilidades de que el producto pierda dinero debido a la evolución de los mercados o porque no podamos pagarle.

Hemos clasificado este producto en la clase de riesgo 2 en una escala de 7, una clase de riesgo baja. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como baja y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy improbable.

Riesgos adicionales: El riesgo de liquidez del mercado podría amplificar la variación de la rentabilidad entre los productos. El uso de productos complejos, como derivados, puede dar lugar a un aumento del movimiento de los valores de su cartera.

Este producto no incluye protección alguna contra la evolución futura del mercado, por lo que podría perder una parte o la totalidad de su inversión. Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI IMPACT SOCIAL BONDS.

ESCENARIOS DE RENTABILIDAD

Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta del Fondo durante los últimos 10 años. Los mercados podrían evolucionar de manera muy distinta en el futuro. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados.

Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud.

Período de mantenimiento recomendado: 3 años			
Inversión de 10.000 EUR			
Escenarios		En caso de salida después de	
		1 año	3 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	Lo que podría recibir tras deducir los costes	8.100 €	8.250 €
	Rendimiento medio cada año	-19,0 %	-6,2 %
Escenario desfavorable	Lo que podría recibir tras deducir los costes	8.920 €	8.850 €
	Rendimiento medio cada año	-10,8 %	-4,0 %
Escenario moderado	Lo que podría recibir tras deducir los costes	9.950 €	10.090 €
	Rendimiento medio cada año	-0,5 %	0,3 %
Escenario favorable	Lo que podría recibir tras deducir los costes	10.600 €	10.490 €
	Rendimiento medio cada año	6,0 %	1,6 %

Las cifras presentadas incluyen todos los costes del producto propiamente dicho, pero es posible que no incluyan todos los costes que usted deba pagar a su asesor o distribuidor. Las cifras no tienen en cuenta su situación fiscal personal, que también puede influir en la cantidad que reciba.

Escenario desfavorable: Este tipo de escenario se produjo para una inversión entre el 30/09/2019 y el 30/09/2022.

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 30/01/2015 y el 31/01/2018.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/12/2013 y el 30/12/2016.

Escenario desfavorable: Este tipo de escenario se produjo para una inversión entre el 28/02/2020 y el 28/02/2023.

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 27/02/2015 y el 28/02/2018.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/03/2014 y el 31/03/2017.

¿Qué pasa si Amundi Asset Management no puede pagar?

El producto es propiedad conjunta de instrumentos financieros y depósitos separados de la Sociedad de gestión. En caso de impago por parte de la Sociedad de gestión, los activos del Producto mantenidos por el depositario no se verán afectados. En caso de impago por parte del depositario, el riesgo de pérdida financiera del producto se mitiga debido a la separación legal entre los activos del depositario y los activos del producto.

¿Cuáles son los costes?

La persona que le asesore sobre este producto o se lo venda puede cobrarle otros costes. En tal caso, esa persona le facilitará información acerca de estos costes y de la incidencia que tienen en su inversión.

COSTES A LO LARGO DEL TIEMPO

Los cuadros muestran los importes que se detraen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte y de cuánto tiempo mantiene el producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles.

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10.000 EUR.

Inversión de 10.000 EUR		
Escenarios	En caso de salida después de	
	1 año	3 años*
Costes totales	182 €	354 €
Incidencia anual de los costes**	1,8 %	1,2 %

* Período de mantenimiento recomendado.

** Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 1,47 % antes de deducir los costes y del 0,30 % después de deducir los costes.

Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (1,00 % del importe invertido/100 EUR). Esta persona le informará de la comisión de distribución real.

COMPOSICIÓN DE LOS COSTES

Costes únicos de entrada o salida		En caso de salida después de 1 año
Costes de entrada	Se incluyen costes de distribución del 1,00 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 100 EUR
Costes de salida	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0,00 EUR
Costes recurrentes detraídos cada año		
Comisiones de gestión y otros costes administrativos o de funcionamiento	El 0,64 % del valor de su inversión al año. El porcentaje está basado en los costes reales en los que se ha incurrido a lo largo del último año.	63,44 EUR
Costes de operación	El 0,19 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	18,88 EUR
Costes accesorios detraídos en condiciones específicas		
Comisiones de rendimiento	No se aplica ninguna comisión de rendimiento a este producto.	0,00 EUR

¿Cuánto tiempo debo mantener la inversión, y puedo retirar dinero de manera anticipada?

Período de mantenimiento recomendado: 3 años. Este período se determina a partir de nuestra evaluación de las características de riesgo y remuneración y los costes del Fondo. Este producto está diseñado para inversiones a corto plazo; debe estar dispuesto a mantener su inversión durante al menos 3 años. Usted podrá reembolsar su inversión en cualquier momento o mantenerla durante más tiempo.

Calendario para órdenes: Las órdenes de reembolso de participaciones deben recibirse antes de las 12:25 (hora de París) del día de cálculo del valor liquidativo. Consulte el folleto de AMUNDI IMPACT SOCIAL BONDS para obtener más información sobre los reembolsos.

¿Cómo puedo reclamar?

Si tiene una reclamación, puede:

- Enviar su reclamación por correo postal a Amundi Asset Management, 91-93 boulevard Pasteur, 75015 París - Francia
- Enviar un correo electrónico a complaints@amundi.com

En caso de reclamación, debe indicar claramente sus datos de contacto (nombre, dirección, número de teléfono o dirección de correo electrónico) y explicar brevemente en qué consiste. Puede obtener más información en nuestro sitio web: www.amundi.fr.

Si tiene alguna queja sobre la persona que le informó de este producto o se lo vendió, dicha persona le comunicará dónde debe presentar la reclamación.

Otros datos de interés

Puede encontrar el folleto, los estatutos, los documentos de datos fundamentales para el inversor, las notificaciones a los inversores, los informes financieros y otros documentos informativos relacionados con el Fondo, incluidas varias políticas publicadas del Fondo, en nuestro sitio web: www.amundi.fr. También puede solicitar una copia de dichos documentos en el domicilio social de la Sociedad de gestión.

Cuando este producto se utilice como vehículo de unidad de cuenta para un contrato de seguro de vida o de capitalización, la información adicional sobre dicho contrato, como los costes del contrato, que no se incluyen en los costes indicados en el presente documento, el contacto en caso de reclamación y lo que sucede en caso de impago de la aseguradora se exponen en el documento de datos fundamentales del presente contrato, que debe ser entregado por su aseguradora o intermediario financiero o cualquier otro corredor de seguros de acuerdo con su obligación legal.

Rentabilidad histórica: Puede descargar la rentabilidad histórica del Fondo de los últimos 5 años en www.amundi.fr.

Escenarios de rentabilidad: Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en www.amundi.fr.

Producto

AMUNDI IMPACT SOCIAL BONDS - P (C)

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, «nosotros» o «la Sociedad de gestión»), miembro del grupo de sociedades Amundi.
FR0013531266 - Moneda: EUR

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Objetivos: Al suscribir AMUNDI SOCIAL BONDS, usted invierte principalmente en bonos internacionales denominados en cualquier moneda. El objetivo de gestión consiste en superar la rentabilidad del índice ICE BOFA SOCIAL BOND INDEX HEDGED (código de Bloomberg: SOCI_H) a lo largo del período de mantenimiento recomendado de 3 años, invirtiendo principalmente en bonos y obligaciones sociales que financien proyectos beneficiosos para la sociedad. Los beneficios para la sociedad se valoran basándose en estimaciones del número de beneficiarios, y con ese número se hace una ratio por millón de euros invertido. El fondo tiene un enfoque de temática social, por el que invierte principalmente en bonos y obligaciones sociales y sostenibles de todo tipo de emisores (privados, soberanos, supranacionales y agencias) pertenecientes a cualquier sector de actividad. 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Los bonos se seleccionan según el criterio del equipo de gestión y respetando la política interna de seguimiento del riesgo de crédito de la Sociedad de gestión. Para esta selección, el equipo de gestión no se basa exclusiva ni automáticamente en las calificaciones de las agencias, sino que también se basa en un análisis de los criterios financieros tradicionales relacionados con la calidad crediticia. De este modo, el equipo de gestión puede emplear valores con una calificación que oscile entre AAA y BBB- en la escala de Standard & Poor's y Fitch o entre Aaa y Baa3 según Moody's, o que la Sociedad de gestión considere equivalentes. Se trata de bonos procedentes de todas las áreas geográficas. Dentro del límite del 15 % de los activos netos, el equipo de gestión también puede utilizar los llamados valores de «alto rendimiento» (con carácter especulativo). Pueden utilizarse asimismo instrumentos financieros a plazo con fines de cobertura o exposición o arbitraje, a fin de generar una sobreexposición, por lo que puede que la exposición del OIC supere sus activos netos. El rango de sensibilidad del Fondo está comprendido entre -2 y 10. El OIC se gestiona de forma activa. El índice se utiliza a posteriori con fines de comparación de la rentabilidad. La estrategia de gestión es discrecional y no está limitada por ningún índice. El índice no está designado como referencia. El OIC cuenta con un objetivo de inversión sostenible, según lo establecido en el artículo 9 del Reglamento (UE) 2019/2088 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (denominado «Reglamento de divulgación»).

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Política de distribución: Debido a que se trata de una clase de participaciones que no es de distribución, los ingresos de las inversiones se reinvierten.

Más información: Puede obtener más información sobre este Fondo, incluidos el folleto y los informes financieros, de forma gratuita, previa solicitud a: Amundi Asset Management -91-93 boulevard Pasteur, 75015 París, Francia.
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Depositario: CACEIS Bank.

¿Qué riesgos corro y qué podría obtener a cambio?

INDICADOR DE RIESGO



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Riesgo más bajo

Riesgo más alto

El indicador resumido de riesgo es una guía del nivel de riesgo de este producto en comparación con otros productos. Muestra las probabilidades de que el producto pierda dinero debido a la evolución de los mercados o porque no podamos pagarle.

Hemos clasificado este producto en la clase de riesgo 2 en una escala de 7, una clase de riesgo baja. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como baja y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy improbable.

Riesgos adicionales: El riesgo de liquidez del mercado podría amplificar la variación de la rentabilidad entre los productos. El uso de productos complejos, como derivados, puede dar lugar a un aumento del movimiento de los valores de su cartera.

Este producto no incluye protección alguna contra la evolución futura del mercado, por lo que podría perder una parte o la totalidad de su inversión. Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI IMPACT SOCIAL BONDS.

ESCENARIOS DE RENTABILIDAD

Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta del Fondo durante los últimos 10 años. Los mercados podrían evolucionar de manera muy distinta en el futuro. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados.

Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud.

Período de mantenimiento recomendado: 3 años			
Inversión de 10.000 EUR			
Escenarios		En caso de salida después de	
		1 año	3 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	Lo que podría recibir tras deducir los costes	8.100 €	8.250 €
	Rendimiento medio cada año	-19,0 %	-6,2 %
Escenario desfavorable	Lo que podría recibir tras deducir los costes	8.830 €	8.590 €
	Rendimiento medio cada año	-11,7 %	-4,9 %
Escenario moderado	Lo que podría recibir tras deducir los costes	9.850 €	9.790 €
	Rendimiento medio cada año	-1,5 %	-0,7 %
Escenario favorable	Lo que podría recibir tras deducir los costes	10.500 €	10.180 €
	Rendimiento medio cada año	5,0 %	0,6 %

Las cifras presentadas incluyen todos los costes del producto propiamente dicho, pero es posible que no incluyan todos los costes que usted deba pagar a su asesor o distribuidor. Las cifras no tienen en cuenta su situación fiscal personal, que también puede influir en la cantidad que reciba.

Escenario desfavorable: Este tipo de escenario se produjo para una inversión entre el 30/09/2019 y el 30/09/2022.

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 30/01/2015 y el 31/01/2018.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/12/2013 y el 30/12/2016.

Escenario desfavorable: Este tipo de escenario se produjo para una inversión entre el 28/02/2020 y el 28/02/2023.

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 27/02/2015 y el 28/02/2018.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/03/2014 y el 31/03/2017.

¿Qué pasa si Amundi Asset Management no puede pagar?

El producto es propiedad conjunta de instrumentos financieros y depósitos separados de la Sociedad de gestión. En caso de impago por parte de la Sociedad de gestión, los activos del Producto mantenidos por el depositario no se verán afectados. En caso de impago por parte del depositario, el riesgo de pérdida financiera del producto se mitiga debido a la separación legal entre los activos del depositario y los activos del producto.

¿Cuáles son los costes?

La persona que le asesore sobre este producto o se lo venda puede cobrarle otros costes. En tal caso, esa persona le facilitará información acerca de estos costes y de la incidencia que tienen en su inversión.

COSTES A LO LARGO DEL TIEMPO

Los cuadros muestran los importes que se deducen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte y de cuánto tiempo mantiene el producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles.

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10.000 EUR.

Inversión de 10.000 EUR		
Escenarios	En caso de salida después de	
	1 año	3 años*
Costes totales	228 €	484 €
Incidencia anual de los costes**	2,3 %	1,6 %

* Período de mantenimiento recomendado.

** Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 0,91 % antes de deducir los costes y del -0,70 % después de deducir los costes.

Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (1,00 % del importe invertido/100 EUR). Esta persona le informará de la comisión de distribución real.

COMPOSICIÓN DE LOS COSTES

Costes únicos de entrada o salida		En caso de salida después de 1 año
Costes de entrada	Se incluyen costes de distribución del 1,00 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 100 EUR
Costes de salida	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0,00 EUR
Costes recurrentes detraídos cada año		
Comisiones de gestión y otros costes administrativos o de funcionamiento	El 1,10 % del valor de su inversión al año. El porcentaje está basado en los costes reales en los que se ha incurrido a lo largo del último año.	108,98 EUR
Costes de operación	El 0,19 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	18,88 EUR
Costes accesorios detraídos en condiciones específicas		
Comisiones de rendimiento	No se aplica ninguna comisión de rendimiento a este producto.	0,00 EUR

¿Cuánto tiempo debo mantener la inversión, y puedo retirar dinero de manera anticipada?

Período de mantenimiento recomendado: 3 años. Este período se determina a partir de nuestra evaluación de las características de riesgo y remuneración y los costes del Fondo. Este producto está diseñado para inversiones a corto plazo; debe estar dispuesto a mantener su inversión durante al menos 3 años. Usted podrá reembolsar su inversión en cualquier momento o mantenerla durante más tiempo.

Calendario para órdenes: Las órdenes de reembolso de participaciones deben recibirse antes de las 12:25 (hora de París) del día de cálculo del valor liquidativo. Consulte el folleto de AMUNDI IMPACT SOCIAL BONDS para obtener más información sobre los reembolsos.

¿Cómo puedo reclamar?

Si tiene una reclamación, puede:

- Enviar su reclamación por correo postal a Amundi Asset Management, 91-93 boulevard Pasteur, 75015 París - Francia
- Enviar un correo electrónico a complaints@amundi.com

En caso de reclamación, debe indicar claramente sus datos de contacto (nombre, dirección, número de teléfono o dirección de correo electrónico) y explicar brevemente en qué consiste. Puede obtener más información en nuestro sitio web: www.amundi.fr.

Si tiene alguna queja sobre la persona que le informó de este producto o se lo vendió, dicha persona le comunicará dónde debe presentar la reclamación.

Otros datos de interés

Puede encontrar el folleto, los estatutos, los documentos de datos fundamentales para el inversor, las notificaciones a los inversores, los informes financieros y otros documentos informativos relacionados con el Fondo, incluidas varias políticas publicadas del Fondo, en nuestro sitio web: www.amundi.fr. También puede solicitar una copia de dichos documentos en el domicilio social de la Sociedad de gestión.

Cuando este producto se utilice como vehículo de unidad de cuenta para un contrato de seguro de vida o de capitalización, la información adicional sobre dicho contrato, como los costes del contrato, que no se incluyen en los costes indicados en el presente documento, el contacto en caso de reclamación y lo que sucede en caso de impago de la aseguradora se exponen en el documento de datos fundamentales del presente contrato, que debe ser entregado por su aseguradora o intermediario financiero o cualquier otro corredor de seguros de acuerdo con su obligación legal.

Rentabilidad histórica: Puede descargar la rentabilidad histórica del Fondo de los últimos 5 años en www.amundi.fr.

Escenarios de rentabilidad: Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en www.amundi.fr.

PROSPECTUS

I - GENERAL FEATURES

- ▶ **Name:** AMUNDI IMPACT SOCIAL BONDS
- ▶ **Legal form and Member State in which the UCI has been set up:** French Mutual Fund (FCP)
- ▶ **Launch date, approval date and scheduled term:** UCI launched on 27 November 2020, approved on 03 November 2020, for a term of 99 years

► **Summary of the investment offer:**

Name Unit	ISIN code	Allocation of distributable income	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
BdF-D units	FR0014004TT6	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for Banque de France clients
I CHF-C unit	FR0013531233	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Swiss franc	100 unit(s)	1 thousandth of a unit	Institutional investors
I EUR-C unit	FR0013531241	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	100 unit(s)	1 thousandth of a unit	Institutional investors
I EUR-D units	FR0014003M94	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	100 unit(s)	1 thousandth of a unit	Institutional investors
I USD-C unit	FR0013531258	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	US dollar	100 unit(s)	1 thousandth of a unit	Institutional investors
I2-C units	FR0014003MA3	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	750 unit(s)	1 unit(s)	Institutional investors
P-C units	FR0013531266	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	All Subscribers
PM-C units	FR0014002168	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for the management under mandate of Crédit Agricole Group entities
R-C units	FR0014005EN8	<u>Allocation of net profit:</u>	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for investors

		Accumulation <u>Allocation of realised net capital gains:</u> Accumulation			unit	subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
R-D units	FR0014005EO6	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
S - C units:	FR0013531274	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by the Amundi management companies.

- **Address from which the latest annual and interim reports may be obtained:**

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

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

For additional information, please contact your usual advisor.

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

II - SERVICE PROVIDERS

► Management Company:

Amundi Asset Management, a 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

► Depositary and Registrar:

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 Depositary's main tasks are the custody of the UCI's assets, ensuring that the Management Company's decisions are lawful and monitoring the UCI's cash flows.

The Depositary and Management Company are part of the same group; as such, in accordance with the applicable regulations, they have implemented a policy for identifying and preventing conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the Depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website at: www.caceis.com or free of charge on written request.

Updated information can be provided to unitholders on request.

► **Institution responsible for the centralisation of subscription and redemption orders appointed by 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 Depositary is also responsible, by delegation of the Management Company, for the UCI's liability accounting, which covers the clearing of subscription and redemption orders for units and managing the unit issue account.

► **Statutory Auditor:**

Deloitte & Associés

Represented by Stéphane Collas

6, place de la Pyramide

92908 Paris-la-Défense Cedex, France

► **Promoters:**

Amundi Asset Management, 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 UCI is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme

Registered office: 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 Accounting Manager for the valuation and accounting of the UCI.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics of units:**

• **Nature of the right attached to the unit class:**

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

• **Entry in a register or clarification of liability accounting methods:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's

account in collaboration with Euroclear France, the company with which the Fund is listed.

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

- **Voting rights:**

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

- **Form of units:**

Registered or bearer

- **Decimalisation:**

BdF-D units are subscribed and redeemed in whole units.

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

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

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

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

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

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

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

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

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

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

► **Financial year end:** last net asset value in May

► **End date of first financial year:** last NAV of May 2021

► **Accounting currency:** Euro

► **Tax treatment:**

The UCI, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the UCI or, as applicable, when they sell UCI units. The tax regime applicable to amounts distributed by the UCI or to 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 UCI.

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

US 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⁽¹⁾ 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, unitholders 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 unitholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their Global Intermediary Identification Number, or GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential unitholders 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.

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 (NPFFI),⁽²⁾ 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 Depositary 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⁽³⁾.

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

1 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.

2 NPFFI 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.

3 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.

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 and are not tax-related advice, and they shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding Fund units. 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 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 unitholder 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 provisions

► ISIN code:

BdF-D units	I CHF-C unit	I EUR-C unit	I EUR-D units	I USD-C unit	I2-C units	P-C units	PM-C units	R-C units	R-D units	S - C units
FR0014004 TT6	FR0013531 233	FR0013531 241	FR0014003 M94	FR0013531 258	FR0014003 MA3	FR0013531 266	FR0014002 168	FR0014005 EN8	FR0014005 EO6	FR0013531 274

► Classification: Bonds and other international debt securities

► Investment objective:

The Fund's management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED index (Bloomberg code: SOCI_H) over the recommended investment period of three (3) years by primarily selecting social bonds that finance projects with a positive impact on society.

The positive impact is calculated on the basis of estimates of the number of beneficiaries and is expressed as the number of beneficiaries per million euro invested.

► Benchmark index:

The benchmark index is the ICE BOFA SOCIAL BOND INDEX HEDGED.

The index comprises “investment grade” social bonds from around the world.

It tracks the performance of securities financing projects with a social aspect. The product is intended to be used exclusively for social projects or activities that mitigate a specific social issue, attain positive social results or a combination thereof, for the benefit of one or more target populations (although not exclusively) as set out in the ICMA principles.

Benchmark applicable to the Fund’s investment objective and designed to measure the performance of the Fund:

The administrator of the benchmark index, ICE Data Indices, is registered with the register of administrators and benchmark indices held by ESMA.

Further information about the benchmark index is available on the website of the benchmark administrator: <https://www.ice.com/index>

The sustainable development objective as covered under Article 9 of the Disclosure Regulation is met by investing in social bonds. These are bonds where returns are exclusively and formally allocated to social projects with the direct aim of resolving or alleviating a specific social problem and/or of obtaining positive social outcomes for, but not limited to, one or more target populations.

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

► Investment strategy:

Principal investment management features of the UCI:

Interest rate sensitivity range	[-2; 10]
Geographic area of the securities’ issuers	All geographic areas
Currency of the securities	All currencies
Level of exposure to currency exchange risk	maximum 10%

Your Fund’s sensitivity range to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market.

1. Strategies used

The UCI has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Information on sustainable investments can be found in the appendix to this prospectus.

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 mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

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.

The strategy seeks to generate a financial return and positive social impact by investing primarily in social bonds that comply with the Social Bonds Principles, without currency restrictions, and which have a measurable benefit on society.

The investment universe of the Fund consists of 2 types of assets:

- social bonds (at least 75% of net assets excluding liquid assets) qualified as such by the issuer and defined according to certain criteria.

The Fund strategy consists first in selecting social bonds (or sustainability bonds) from all the bond issues.

Of the social bonds qualified as such by the issuer, the Management Company shall select only those meeting the criteria below defined by the Social Bond Principles:

1/ **description of the funds and how they are used:** the projects being financed must be clearly identified and described in the regulatory documentation relating to the issue of the security, and the social benefits must be easily identifiable;

2/ **project assessment and selection process:** an issuer of social bonds must specify (i) the processes, (ii) the selection criteria, (iii) the specific social objectives that led to the selection of the projects being financed and (iv) the target populations, where applicable;

3/ **management of the funds raised:** the funds raised must be managed using ring-fencing (dedicated accounts or portfolios) or using a system that enables financing transactions to be tracked. It must be possible to monitor the level of financing reached on a regular basis;

4/ **reporting:** issuers must publish regular (at least annual) information relating to the actual use of the funds, as well as the impact of the eligible projects financed.

The projects being financed must relate to the project types as defined by the Social Bond Principles and must, in general, target one or more population categories listed by the Social Bond Principles. These criteria are in line with the good practice guide for the issue of a Social Bond as defined by the Social Bond Principles. They are subject to change. For more details, go the ICMA Resource Centre: <https://www.icmagroup.org/greensocial-and-sustainability-bonds/resourcecentre/>.

The regulatory documents of these issues must clearly describe the criteria and methodologies implemented in carrying out the investment in eligible projects. A clear delimitation of the management of income from investments must also be disclosed, including: direct recourse to income from the assets, the creation of an autonomous legal structure, the creation of an allocation portion linked to issuers' investments in eligible projects or any other mechanism that may be audited. After issuing these bond securities, the issuer must set up business reports (at least once a year) to monitor the implementation of these projects. Projects financed with sustainable bonds must be composed of more than 50% of projects with a social purpose.

Lastly, after analysing the issuers of the selected social bonds, the Management Company excludes those with demonstrable weaknesses in their ESG practices. Only issuers with an ESG rating of E or above will be held in the portfolio, with a limit of 5% being applied to issues from E-rated issuers. The latter should be in the process of improving their ESG policy, in particular the social aspect (pertaining to diversity, disability, training, flexibility, etc.) and would only be selected on condition that there is potential for improvement of their overall ESG rating. Investment in E-rated issuers will be accompanied by an engagement policy aimed at promoting dialogue with the company in order to identify areas for improvement and to monitor their development over time.

- debt securities issued by companies, governments, organisations or agencies that demonstrate best social practices or innovative bonds (for SDG or Sustainability-linked Bonds) issued by companies that thus illustrate their commitment to implementing effective ESG policies, in particular with regard to the Social (S) pillar (at least 25% of net assets excluding liquid assets).

The Management Company conducts a non-financial analysis of issuers in order to rate them on a scale ranging from A (highest rating) to G (lowest rating). It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C. (Issuers with a poor Social rating are thus excluded from the investment universe: D, E, F and G). Some of the social criteria considered are: working conditions and non-discrimination, health and safety and access to medication.

The Sustainability-linked Bonds selected are in line with the best practice guide defined by the Sustainability-linked Bond Principles. For more details, go the ICMA Resource Centre: <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-linked-bond-principles-slbpr/>.

The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

The positive impact on society from the bonds in the investment universe must be measurable.

To achieve this, the manager must consult the regulatory documents and activity reports for these bonds.

To this end, the Management Company will analyse the social aspect of the financed projects, taking into account the impact estimates produced by the issuers. It will exclude from the eligible universe any bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the financed projects have not been provided and/or are deemed impossible to estimate.

The social impact assessment is based on an aggregated indicator that is the number of beneficiaries per million euro invested. This

indicator is constructed from a set of underlying indicators compiled in the issuer reports, namely and by no means an exhaustive list: job creation, education, healthcare, affordable housing etc.

The number of beneficiaries was selected as it represents the most common indicator of all indicator categories covered by the Social Bonds.

The impact on the portfolio is then calculated by category, i.e. weighted by the weight of the bond in the portfolio

Limit(s) of the thematic approach adopted

The Fund has a social thematic approach aimed at encouraging the financing of projects with a social dimension and the investment in companies with the best social practices.

The social benefits are assessed through the projects financed and are made known to investors through reports published by issuers once a year. The social consequences can therefore be concretely assessed only after these reports are published.

Furthermore, the measurement of the social impact may turn out to be difficult to assess, especially since this continues to be based on estimates and data produced by the issuers.

The Management Company examines the fundamentals of the selected securities with regard to their non-financial quality and their credit quality:

1/ ESG assessment process conducted by the Management Company:

To assess the non-financial quality of issuers (companies, governments, agencies, etc.), the Management Company performs an analysis of ESG criteria, focusing specifically on the social aspect. It also relies on environmental and governance criteria.

ESG analysis of companies:

The analysis of private issuers is based on a framework of criteria based on regulations that have a universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, we analyse in particular:

- energy consumption and greenhouse gas emissions, the protection of biodiversity and water, for the environmental aspect;
- human capital development, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights, for the social aspect;
- independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the governance aspect.

Depending on the sector, additional assessments of specific indicators may be carried out for the environmental, social and governance aspects. These include, for example, the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automotive industry, or green finance and efforts made to promote access to financial services and the independence of the board of directors in the banking sector.

The analysis finally reaches an overall non-financial rating of the issuer ranging on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe.

ESG analysis of governments:

The ESG analysis of governments, different from the ESG analysis of companies, is based on some 50 criteria that are representative of the various ESG risks to which a country may be exposed. The assessment model allows for scores on environmental, social and good governance risks and good practices to be obtained for each country and translated into a scale ranging from A to G. Governments will be selected on the basis of the performance score relating to the social dimension, which reflects in particular the risks and performance relating to respect for human rights, social cohesion and civil rights issues. Only government bonds with a positive S "Social" rating (A, B or C, the highest ratings) will be eligible.

At least 90% of issuers in the portfolio have an internal ESG rating. The assessment of the social impact of the Fund is also measured by the number of beneficiaries of the social projects financed through the social bonds and sustainability bonds held, provided that the information is available and provided by the issuer.

2/ Assessment of creditworthiness:

In addition to the non-financial analysis, the Fund draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

Financial Strategies:

- Interest rate strategy:

The Fund aims to take advantage of changes in interest rates and the credit spreads that exist between the securities issued by private entities and those issued by governments. To do this, the Fund uses two major types of strategies: strategies based on sensitivity and positioning on the yield curve, so as to capitalise on rate fluctuations, as far as the Management Company can predict. These strategies may cause the Fund to be under- or over-exposed to interest rates. The positioning of investments on the yield curve may, based on the expectations of the Management Company, cause the UCI to favour one area of maturity over another. The management team will select securities that will enable it to invest the portfolio in the issuers offering the best risk/reward ratio.

The Fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets.

- Currency strategy:

Strategy for hedging currency risk: long and/or short currency positions through forward and spot transactions in order to limit the total exposure to currencies other than the euro to 10% of net assets.

On an ancillary basis, arbitrage transactions may be implemented on international interest rate markets.

2. Description of the assets used (excluding derivatives)

Equities:

The Fund is not intended to be exposed to equities.

Interest rate products:

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. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses.

The Fund invests 100% of net assets, excluding liquid assets (money market UCIs and cash) in all of the following types of bonds traded on a regulated market and issued by governments, agencies, supranational organisations, and private or public companies:

- Fixed-rate and variable-rate bonds,
- Indexed bonds: inflation, CMR (Constant Maturity Rate),
- Contingent Convertible Bonds (CoCos),
- Subordinated securities issued by any type of bank, corporation or insurance company,
- Asset-Backed Securities (ABS: securities resulting from the securitisation of non-mortgage credit loan portfolios) and Mortgage-Backed Securities (MBS: securities resulting from the securitisation of mortgage loan portfolios) up to a limit of 10% of net assets.

The Fund may invest up to 10% of the net assets in the contingent convertible bonds of the financial sector.

Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.

Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.

If the security is rated by several agencies, the median rating will be used for the application of this provision.

Subject to a limit of 15% of net assets, management may also use "high-yield" securities (securities rated between BB+ and D by Standard & Poor's or between Ba1 and C by Moody's, or those deemed equivalent by the Management Company) and unrated securities, which may be speculative in nature.

The exposure to emerging market debt obligations (non-OECD) is limited to 15% of net assets.

Sensitivity range: from -2 to 10

Money market products:

The Fund may invest up to 30% of its net assets in money market instruments.

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs),

French government treasury notes (BTANs), Euro Commercial Paper and money market UCIs or investment funds.

Currencies:

The Fund may be exposed to all types of currencies.

The currency risk is hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

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

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

☒ French or foreign UCITS⁽¹⁾

☒ French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code⁽²⁾

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 Fund.

(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 futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace bonds, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties. Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then validated by Amundi AM during ad-hoc "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees are composed of the Investment Directors or their representatives, representatives of the Amundi Intermédiation trading desk, a Head of Operations, a Head of Risk Control and a Head of Compliance.

- Type of markets:

- ☒ regulated
- ☒ organised
- ☒ over-the-counter

- Risks which the manager wishes to address:

- ☐ equity
- ☒ fixed income
- ☒ currency
- ☒ credit
- ☐ volatility

- Purpose of the transactions, which must be limited to the achievement of the investment objective:

- ☒ hedging
- ☒ exposure
- ☒ arbitrage
- ☐ trading

• Type of instruments used:

- ☒ futures: currency, interest-rate
- ☒ options: currency, interest rate
- ☒ swaps: currency, interest rate
- ☒ forward foreign exchange contracts: forward currency purchase, forward currency sale
- ☒ credit derivatives: Credit Default Swaps
- ☐ other

• Strategy for using derivatives to achieve the investment objective:

- ☒ forward contracts are used:
to buy and sell as inexpensive and liquid substitutes for bearer securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various countries;
- ☒ options on interest rate futures include:
 - (i) long and/or short option positions to protect the portfolio from an increase in market volatility
 - (ii) spread positions (purchase and sale of the same type of option) to expose the portfolio to decreases in market volatility or, directionally, to changes in the money markets (Euribor and Eurodollar contracts). Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
- ☒ currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure. Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
- ☒ interest-rate swaps are used as a substitute for real securities to expose or hedge the portfolio against interest-rate fluctuations when they are financially more attractive than the latter.
- ☒ currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk and/or to expose the portfolio to a currency.
- ☒ The purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.
- ☒ The UCITS may enter into credit derivatives (Credit Default Swaps) either to hedge credit risk or the default of an issuer.

The total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives

• Types of instruments used

- ☒ callable bonds
- ☒ puttable bonds
- ☒ Contingent convertible bonds (maximum 10%): these are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.

• Using embedded derivatives to achieve the investment objective

- ☒ callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

The UCI can lodge deposits for a maximum 12-month period. These deposits contribute to achieving the investment objective of the UCI by allowing it to manage cash flows.

6. Cash borrowings

The UCI 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. Temporary purchases and sales of securities

The UCITS does not use this type of transactions.

Total exposure arising from derivatives and bearer securities may not exceed 200% of net assets.

Fees: additional information is provided in the "Costs and fees" section.

8- Information about the financial guarantees (OTC derivative contracts):

Type of collateral:

In the context of OTC derivative transactions, the UCITS 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 OECD countries with a minimum rating ranging from AAA to BBB- on the Standard & Poor's scale or with another 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 and may be subject to changes, 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:

Capital risk: Investors are warned that their capital invested is not guaranteed and may not be recovered.

Interest rate risk: The risk that bond market interest rates may rise, which would cause bond prices to fall and consequently the UCITS' net asset value to fall.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. 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 securities to which the UCITS is exposed may lead to a fall in the UCITS' net asset value.

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

Risk associated with investments in securities issued by emerging countries: The Fund may invest in bond products. The bonds of these countries are less liquid than those in developed countries; as a result, holding these securities may increase the portfolio's risk level. Adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value of the Fund may, as

a result, decline more dramatically and more rapidly.

Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities): For these instruments, 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 that may include legal risks and specific risks related to the features of the underlying assets. The occurrence of these risks may lower the net asset value of the UCITS.

Risk associated with the use of private subordinated bonds:

This is the risk related to the security's payment characteristics in the event that the issuer defaults: UCITS that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Overexposure risk: The UCITS may use forward financial instruments (derivatives) to generate overexposure and to increase the UCITS' exposure in excess of net assets. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.

Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): The risks associated with the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.

Exchange rate risk (ancillary): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro.

Arbitrage-related risk (ancillary): Arbitrage is a technique consisting of profiting from the differences between actual (or anticipated) prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform poorly (increase in sales transactions and/or decrease in purchase transactions), the UCITS' net asset value may fall.

Counterparty risk: The UCITS uses OTC derivatives including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

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

► **Target investors and typical investor profile:**

All subscribers seeking a performance linked to world interest rate markets and more particularly sensitive to the social aspect of their investment.

P unit: all Subscribers

PM unit: strictly reserved for the management under mandate of Crédit Agricole Group entities.

I-EUR (C) units: Institutional investors

I-EUR (D) units: Institutional investors

I-USD unit: Institutional investors

I-CHF unit: Institutional investors

I2 (D) units: Institutional investors

R-EUR (C) units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to

the MiFID II regulation or national legislation.

R-EUR (D) units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

BdF-EUR (D) units: Strictly reserved for Banque de France clients

S unit: reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies.

The recommended minimum investment period is 3 years.

The amount that is reasonable to invest in this UCI 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 recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCI.

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

► 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.

► Subscription and redemption procedures:

Subscription and redemption requests are centralised on each NAV calculation day (D) at 12:25 . These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1). BdF units are closed to all new subscriptions as of 30 November 2021.

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+1 business day	D+1 business day
Clearing before 12.25 p.m. of subscription orders	Clearing before 12.25 p.m. before 4.00 p.m. ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a specific deadline is agreed with your financial institution.

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the

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.

Fund, that they are not "U.S. Persons". Any unitholder who becomes a US Person must immediately notify the Fund's management company of the change.

► **Redemption capping scheme:**

In exceptional circumstances and if required by the interests of the investors, the Management Company may not fully execute redemption orders at the same net asset value.

Calculation method and threshold used:

The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value.

At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the Fund.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the Fund is calculated, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets held by the Fund.

For the AMUNDI IMPACT SOCIAL BONDS mutual fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The threshold is identical for all unit classes of the Fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information to investors in the event that the ceiling is triggered:

In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company's website (www.amundi.com).

Moreover, investors whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date.

Processing unexecuted orders:

During the entire period of application of the redemption gate, orders will be executed in equal proportions for the Fund's investors who have requested redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Further information on the gates mechanism is provided in the regulations of the UCI.

► **Institutions authorised to receive subscriptions and redemptions by delegation of the Management Company:**

CACEIS Bank

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

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

► **Location and terms of publication or communication of net asset value:**

The UCITS' NAV is available on request from the Management Company and on its website: www.amundi.com.

► Characteristics of units :

• Minimum amount of the initial subscription:

BdF-D units: 1 unit(s)
I CHF-C unit: 100 unit(s)
I EUR-C unit: 100 unit(s)
I EUR-D units: 100 unit(s)
I USD-C unit: 100 unit(s)
I2-C units: 750 unit(s)
P-C units: 1 unit(s)
PM-C units: 1 unit(s)
R-C units: 1 unit(s)
R-D units: 1 unit(s)
S-C units: 1 thousandth of a unit

The minimum initial subscription amount requirement does not apply to the Management Company, the Depositary, the Promoter or any entity from the same group, which may subscribe only one unit

• Minimum amount of a subsequent subscription:

BdF-D units: 1 thousandth of a unit
I CHF-C unit: 1 thousandth of a unit
I EUR-C unit: 1 thousandth of a unit
I EUR-D units: 1 thousandth of a unit
I USD-C unit: 1 thousandth of a unit
I2-C units: 1 unit(s)
P-C units: 1 thousandth of a unit
PM-C units: 1 thousandth of a unit
R-C units: 1 thousandth of a unit
R-D units: 1 thousandth of a unit
S-C units: 1 thousandth of a unit

• Decimalisation:

BdF-D units: Subscriptions and redemptions are made in whole units.
I CHF-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I EUR-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I EUR-D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I USD-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I2-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
PM-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
R-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
R-D units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
S-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial net asset value:**

BdF-D units: EUR 100.00
 I CHF-C unit: 1,000.00 Swiss francs
 I EUR-C unit: EUR 1,000.00
 I EUR-D units: EUR 1,000.00
 I USD-C unit: 1,000.00 US dollars
 I2-C units: EUR 1,000.00
 P-C units: EUR 100.00
 PM-C units: EUR 100.00
 R-C units: EUR 100.00
 R-D units: EUR 100.00
 S-C units: EUR 1,000.00

- **Currency of units:**

Bdf-D units: Euro
 I CHF-C unit: Swiss franc
 I EUR-C unit: Euro
 I EUR-D units: Euro
 I USD-C unit: US dollar
 I2-C units: Euro
 P-C units: Euro
 PM-C units: Euro
 R-C units: Euro
 R-D units: Euro
 S-C units: Euro

- **Allocation of net profit:**

BdF-D units: Distribution
 I CHF-C unit: Accumulation
 I EUR-C unit: Accumulation
 I EUR-D units: Distribution
 I USD-C unit: Accumulation
 I2-C units: Accumulation
 P-C units: Accumulation
 PM-C units: Accumulation
 R-C units: Accumulation
 R-D units: Distribution
 S-C units: Accumulation

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

BdF-D units: Accumulation and/or distribution at the discretion of the Management Company
 I CHF-C unit: Accumulation
 I EUR-C unit: Accumulation
 I EUR-D units: Accumulation and/or distribution at the discretion of the Management Company
 I USD-C unit: Accumulation
 I2-C units: Accumulation
 P-C units: Accumulation
 PM-C units: Accumulation
 R-C units: Accumulation
 R-D units: Accumulation and/or distribution at the discretion of the Management Company
 S-C units: Accumulation

- **Distribution frequency**

BdF-D units : annual
 I CHF-C units: not applicable
 I EUR-C units: not applicable
 I EUR-D units: annual
 I USD-C units: not applicable
 I2-C units: not applicable
 P-C units: not applicable
 PM-C units: not applicable
 R-C unit: not applicable
 R-D units: annual
 S-C units: not applicable

► **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCI serve to offset the costs incurred by the UCI to invest and divest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCI	Net asset value x Number of units	Bdf-D units: maximum 0.80%
		I CHF-C unit: None
		I EUR-C unit: None
		I EUR-D units: None
		I USD-C unit: None
		I2-C units: None
		P-C units: maximum 1.00%
		PM-C units: maximum 10.00%
		R-C units: maximum 1.00%
		R-D units: maximum 1.00%
		S-C units: maximum 10.00%
Subscription fees accruing to the UCI	Net asset value x Number of units	None
Redemption fees not accruing to the UCI	Net asset value x Number of units	Bdf-D units: maximum 0.20%
		I CHF-C unit: None
		I EUR-C unit: None
		I EUR-D units: None
		I USD-C unit: None
		I2-C units: None
		P-C units: None
		PM-C units: None
		R-C units: None
		R-D units: None
		S-C units: None
Redemption fees accruing to the UCI	Net asset value x Number of units	None

BdF units are closed to all new subscriptions as of 30 November 2021. However, coupon reinvestments in these units are still accepted.

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.

Coupons are reinvested and no subscription fee is charged.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

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

	Fees charged to the UCI	Basis	Rate structure
P1	Financial management fees	Net assets	BdF-D units: 0.53% maximum, incl. taxes
			I CHF-C units: 0.68% maximum, incl. taxes
			I EUR-C units: 0.68% maximum, incl. taxes
			I EUR-D units: 0.68% maximum, incl. taxes
			I USD-C units: 0.68% maximum, incl. taxes
			I2-C units: 0.21% maximum, incl. taxes
			P-C units: 1.03% maximum, incl. taxes
			PM-C units: 1.03% maximum, incl. taxes
			R-C units: 1.03% maximum, incl. taxes
			R-D units: 1.03% maximum, incl. taxes
			S-C units: 0.03% maximum, incl. taxes
P2	Operating fees and other services	Net assets	BdF-D units: 0.12% incl. taxes
			I CHF-C units: 0.12% incl. taxes
			I EUR-C units:

			0.12% incl. taxes
			I EUR-D units: 0.12% incl. taxes
			I USD-C units: 0.12% incl. taxes
			I2-C units: 0.09% incl. taxes
			P-C units: 0.17% incl. taxes
			PM-C units: 0.17% incl. taxes
			R-C units: 0.17% incl. taxes
			R-D units: 0.17% incl. taxes
			S-C units: 0.12% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	None	None
P5	Performance fees	None	BdF-D units: None
			I CHF-C units: None
			I EUR-C units: None
			I EUR-D units: None
			I USD-C units: None
			I2-C units: None
			P-C units: None
			PM-C units: None
			R-C units: None
			R-D units: None
			S-C units: None

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

Operating and management fees are charged directly to the UCI's Income Statement.

List of operating fees and other services

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs

- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of units in question.

Securities lending and repurchase transactions:

Not applicable

Selection of intermediaries:

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The management company implements a counterparty selection policy, especially when it enters into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation presents Amundi Asset Management with an indicative list of counterparties whose eligibility has been previously validated by the Amundi Group's Credit Risk Committee, on the aspects of counterparty risk. This list is then validated by Amundi Asset Management during ad-hoc meetings of "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;
- give an opinion on the quality of the trading desk service provided by Amundi Intermédiation;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi Asset Management may decide to narrow down the list or ask to broaden it. Any proposal by Amundi Asset Management to broaden the list of counterparties, during a committee meeting or subsequently, is submitted again to Amundi's Credit Risk Committee for analysis and approval.

The Amundi Asset Management Broker Committees are composed of the Investment Directors or their representatives, representatives of the Amundi Intermédiation trading desk, a Head of Operations, a Head of Risk Control and a Head of Compliance.

The assessment of counterparties to justify their inclusion in the Amundi Intermédiation shortlist involves several teams giving their opinion based on different criteria:

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

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. The vast majority chosen are financial institutions from an OECD country with a minimum rating of AAA to BBB- on the Standard&Poor's rating scale at the time the transaction is set up, or with a rating deemed equivalent by the management company.

Broker selection policy

At Broker Committee meetings, the Management Company also draws up a list of approved brokers based on recommendations from Amundi Intermédiation. The Management Company may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of brokers to justify their inclusion in the Amundi Intermédiation shortlist involves several teams giving their opinion based on different criteria:

- the pool is limited to brokers offering delivery versus payment as a transaction settlement method or cleared/listed derivatives;
- quality of order execution: the operational teams in charge of order execution within the Amundi Group assess execution quality based on a series of elements depending on the type of instrument and the markets concerned (quality of trading information, prices obtained, settlement quality);
- quality of post-execution processing.

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 UCI's NAV is available on request from the Management Company and on its website: www.amundi.com

Unitholders are informed of any changes affecting the UCI 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 in the News-and-documentation/Financial-Notices section.

Disclosure of the UCI portfolio composition:

The Management Company may disclose, directly or indirectly, the composition of the UCI's assets to unitholders of the UCI who qualify as professional investors governed by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority — ACPR), the Autorité des marchés financiers (French Financial Markets Authority — AMF) or equivalent European authorities, solely for the purposes 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.

Non-financial analysis and data providers

Amundi has defined its own analytical framework and developed its own ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. A list of data providers can be found in the Responsible Investment Policy available on the Management Company's website.

Compliance of the Fund with the criteria relative to the Environmental, Social and Governance (ESG) objectives methods:

The Management Company provides investors, on its website www.amundi.com and in the annual report of the Fund (for financial years starting on or after 01 January 2012), with information on how the ESG criteria are taken into account in the Fund's investment policy.

Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures 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 "Disclosures 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 or 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 cause an actual or a 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.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (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 environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the above, the “do no significant harm” principle only applies to those 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.

V – INVESTMENT RULES

The UCI 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:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

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

- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of financial years.

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

Asset valuation rules

The net asset value of the units is calculated taking into account the following valuation rules:

- Transferable 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 marketable securities that make up the portfolio are recognised in an account entitled “Estimation Differences”.

However:

- Transferable securities for which a price has not been recorded as of 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 Statutory 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, as 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 one 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 a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations.

Negotiable debt securities 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 probable 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 net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company.
- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date.
- Transferable 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 agreements 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 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, 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 credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from transferable securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, income from loans, 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 the 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 Fund.

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 has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the Group, to the UCIs managed by the Group's companies and their unitholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCIs' managed.

Furthermore, the Management Company has implemented suitable measures in order to prevent conflicts of interest.

The remuneration policy is adopted and overseen 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 or free of charge on written request from the Management Company.

Prospectus updated on: 02.04.2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI IMPACT SOCIAL BONDS

Legal entity identifier: 213800Y9C2OPJO6OWK94

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 80%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

What is the sustainable investment objective of this financial product?

The fund's sustainable development objective is to invest in social bonds. These are bonds where returns are exclusively and formally allocated to social projects with the direct aim of resolving or alleviating a specific social problem and/or obtaining positive social outcomes for one or more target populations.

The fund's positive impact is calculated on the basis of estimates of the number of beneficiaries and is expressed as the number of beneficiaries per million euro invested.

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

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sustainability indicator used is the social impact of the projects financed. The fund invests mainly in social bonds that comply with the guidelines and best practice set out in the Social Bond Principles, or in bonds or Sustainability-linked Bonds with the best social practices.

One of the criteria to be met by the bonds subscribed for is transparency:

- the regulatory documentation relating to the issue of the security must describe how the use of the funds is to be managed: the purpose of the financing must be clearly identified and described and the social benefits must be easily identifiable;
- the issuers must publish regular information relating to the actual use of the funds and the impact of the eligible projects financed.

The social impact assessment is based on an aggregated indicator that is the number of beneficiaries per million euro invested. This indicator is constructed from a set of underlying indicators compiled in the issuer reports, namely and by no means an exhaustive list: job creation, education, healthcare, affordable housing etc. The number of beneficiaries was selected as it represents the most common indicator of all indicator categories covered by the Social Bonds. The impact on the portfolio is then calculated by category, i.e. weighted by the weight of the bond in the portfolio.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the "do no significant harm" or "DNSH" principle), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. the carbon intensity is not in the bottom decile for the sector). Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal and tobacco.

- In addition to specific sustainability factors covered by the first filter, Amundi has defined a second filter which does not take the mandatory indicators for the Principal Adverse Impacts into account, in order to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

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

The adverse impact indicators have been taken into account as detailed in the first DNSH filter (Do No Significant Harm): the first DNSH filter is based on monitoring the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of the following indicators and specific rules or thresholds:

- a CO2 intensity that is not in the bottom decile of companies in the sector (only applies to high-intensity sectors), and a board diversity that is not in the bottom decile of companies in its sector, and
- the absence of any controversy regarding working conditions and human rights, and
- the absence of any controversy regarding biodiversity and pollution. Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This is applied to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and industrial relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign a score to the controversy (using the proprietary scoring methodology) to determine the best course of action. Controversy scores are updated quarterly to keep track of trends and remediation efforts.



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

☒ Yes

Amundi takes into account the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS applicable to the UCI's strategy. It relies on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, engagement and voting policies:

- Exclusion: Amundi has defined rules for norm-based exclusions, by activity and sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.

- Integration of ESG factors: Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation.

- Engagement: engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.

- Voting: Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues (Amundi's voting policy is available on its website).

- Controversy monitoring: Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts and a periodic review of any developments. This approach is applied to all Amundi funds.

☐ No



What investment strategy does this financial product follow?

The Fund's management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED index (Bloomberg code: SOCI_H) over the recommended investment period of three (3) years by primarily selecting social bonds that finance projects with a positive impact on society respecting the ICMA's Social Bond Principles.

The positive impact is calculated on the basis of estimates of the number of beneficiaries and is expressed as the number of beneficiaries per million euro invested.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The UCI first applies Amundi's exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact, without credible corrective action;
- the Amundi Group sector-based exclusions on Coal and Tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available at www.amundi.fr).

Once the exclusions have been applied, the UCI only invests in two types of assets:

- social bonds (minimum 75% of assets) that satisfy the criteria defined by the Social Bonds Principles (the Social Bonds Principles are a set of guidelines aimed at improving the social bond market by advocating transparency and reporting);
- debt securities whose issuers have the best social practices and innovative bonds issued by companies that have demonstrated their commitment to implementing effective ESG policies, particularly with regard to the social pillar.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

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

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

The management team applies Amundi's ESG rating methodology. The rating is based on a proprietary ESG analysis framework which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, Amundi assesses the issuer's ability to provide an effective corporate governance framework to ensure that it achieves its long-term objectives (e.g. maintaining the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ESG shares and bond ETFs) included in the investment portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. This assessment is performed on an ongoing basis. Every month, Amundi's ESG Rating Committee reviews the lists of companies in breach of the UNGC and therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within 90 days.

This approach is supplemented by Amundi's stewardship policy on engagement and voting.



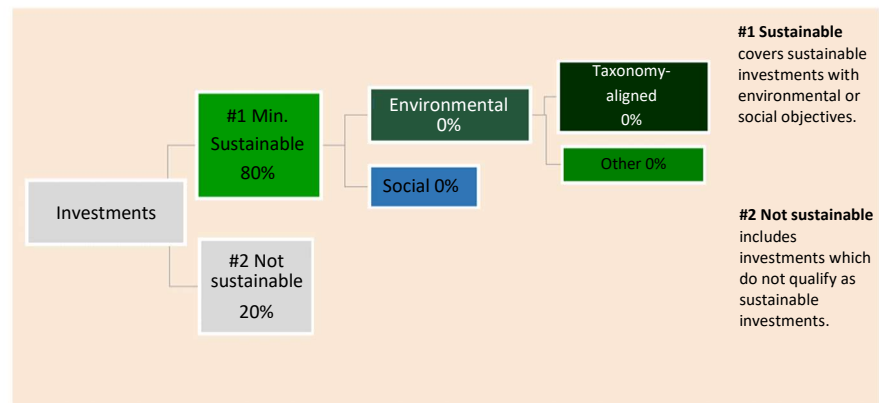
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation and the minimum share of sustainable investments?

The fund is committed to having a minimum of 80% sustainable investments. The remaining assets consist of liquid assets and instruments held for liquidity and portfolio risk management purposes.



- **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are not used to attain the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

The fund does not commit to making Taxonomy-compliant investments in activities related to fossil gas and/or nuclear energy, as illustrated below. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

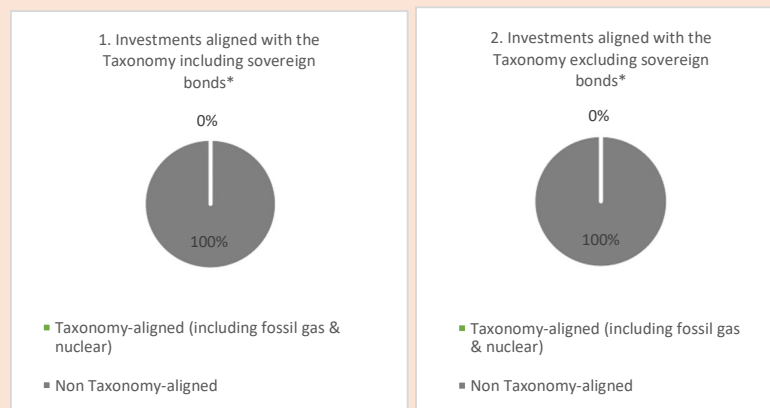
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

☒ No

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

The fund has no commitment to a minimum proportion of investments in transitional and enabling activities.

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



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

The fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

The fund has no minimum share of sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquid assets (money market UCIs and cash) are included under “#2 Not sustainable”. Derivatives do not contribute to the sustainable investment objective; they are used for hedging and/or risk exposure (exchange rates etc.). Liquid assets are used for cash management, to cover subscriptions/redemptions.



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

The reference benchmark, the ICE BOFA SOCIAL BOND INDEX HEDGED, includes environmental characteristics in its components. It is therefore aligned with the investment objective and the environmental characteristics promoted by the portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The fund's reference benchmark, the ICE BOFA SOCIAL BOND INDEX HEDGED, aims to represent the performance of the investment strategy.

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

The alignment of the investment strategy with the methodology of the index is guaranteed because the strategy consists of investing:

- At least 75% of the net assets in social bonds that aim to finance projects with a social benefit.
- These bonds must comply with the applicable ICMA principles. For more details, go to the ICMA Resource Centre:

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp>

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

The strategy is to invest in social bonds in all geographical areas, but it is denominated in euro. The designated index (SOCl_H) is therefore representative of this investment universe because it is the index hedged in euros.

The parent Index (SOCl) is representative of a universe of unhedged social bonds in all geographical areas.

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

This index is administered by ICE Data Indices, LLC ("ICE Data Indices") as defined by points 36/43 Regulation (EU) 2016/1011. This information can be found on our public website <https://indices.ice.com>.



Where can I find more product specific information online? More product-specific information can be found on the website:

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

www.amundi.fr

UCI NAME: AMUNDI IMPACT SOCIAL BONDS

MUTUAL FUND (FCP)

REGULATIONS

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held.

The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

Unit classes: the features of the various classes of units and their access conditions are set out in the Fund's prospectus.

The different unit classes may:

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

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

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

Finally, the Management Company's Board of Directors may, at its sole discretion, divide units by creating new units which are allocated to bearers in exchange for the former units.

Article 2 - Minimum asset amount

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company will take the necessary measures to wind up the relevant UCI, or to perform one of the transactions listed in Article 411-16 of the AMF General Regulations (transfer of the UCI).

Article 3 - Issue and redemption of units

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

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

Fund units may be listed for trading in compliance with the regulations in force.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days

of their remittance. If accepted, contributed securities will be valued according to the rules set out in Article 4, and the subscription will take place based on the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, then the written agreement signed by the outgoing unitholder alone must be obtained by the Fund or the Management Company. Where the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the unitholders must indicate in writing their agreement authorising the outgoing unitholder to redeem their units against particular assets, as explicitly set out in the agreement.

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

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

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

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

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

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

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

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of unitholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore to honour redemptions beyond this threshold.

The maximum period for which the redemption capping scheme may be applied depends on how frequently the Fund's net asset value is calculated, as specified in the prospectus.

Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

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

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, the maximum amount of assets or the end of a fixed subscription period. Existing unitholders will be informed by any means of the triggering of this tool, as well as of the threshold and the objective situation that led to the decision to carry out full or partial closure. In the case of partial closure, this information, communicated by any means, will explicitly specify the terms under which existing unitholders may continue to subscribe during the partial closure. The unitholders are also informed by any means of the Fund or Management Company's decision to either end the full or partial closure of subscriptions (when falling below the trigger threshold), or not to end it (in the event of a change to the threshold or to the objective situation that led to the implementation of the tool). A change to the objective situation invoked or to the trigger threshold for the tool must always be made in the interest of the unitholders. The information by any means shall specify the exact reasons for these changes.

Clauses resulting from the US Dodd-Frank Act:

The Management Company may limit or prevent the direct or indirect holding of Fund units by any person who is a "Non-Eligible Person" as defined below.

A Non-Eligible Person is:

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

A Non-Eligible Person is:

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

To this end, the Fund's management company may:

(i) refuse to issue any unit if it seems that as a result of such issuance said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

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

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

Article 4 – NAV calculation

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, instruments or contracts that are eligible to form the UCI's assets; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the net asset value.

SECTION 2 – FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund.

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

Article 5a – Operating rules

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

Article 6 – The Depositary

The Depositary performs the duties for which it is responsible under the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company.

It must ensure that decisions taken by the Management Company are lawful. As applicable, it shall take any prudential measures that it deems useful.

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

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

Article 7 – The Independent Auditor

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

The Independent Auditor is required to notify the AMF as soon as possible of any fact or decision concerning undertakings for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

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

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

It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.

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

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

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

If the Fund is a feeder UCITS:

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

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

The Management Company prepares an inventory of the Fund's assets at least half-yearly, which will be audited by the Depositary.

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

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

Distributable income consists of:

1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance

of capital gains accruals.

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

Distributable income is paid out within a maximum of 5 months following the financial year-end.

The net profit of the Fund for the period is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' fees and yields from the securities that make up the Fund's portfolio, plus the product of any amount held in cash, minus management fees and interest on loans.

The Management Company shall determine the allocation of the distributable income.

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

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: the distributable sums are distributed in full, after rounding;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

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

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

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

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

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

Article 11 - Dissolution - Extension

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

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

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

The Management Company will write to the French Market Regulator (AMF) to notify it of the wind-up date and procedure selected. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

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

Article 12 - Liquidation

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

securities.

The Independent Auditor and the Depositary will continue to perform their duties until the liquidation is complete.

SECTION 5 – DISPUTES

Article 13 – Jurisdiction – Address for service

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

Rules updated: 02.04.2024