

Informações fundamentais destinadas aos investidores

O presente documento fornece as informações fundamentais destinadas aos investidores deste OIC. Não é material promocional. Estas informações são obrigatórias por lei para o ajudar a compreender o carácter e os riscos associados ao investimento neste OIC. É aconselhável que leia o documento para que possa decidir de forma informada se pretende ou não investir.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS um subfundo da SICAV AMUNDI RESPONSIBLE INVESTING

Classe DP - Código ISIN: (C) FR0013188745

Esta SICAV é gerida pela Amundi Asset Management, sociedade da Amundi

Objetivos e política de investimento

Classificação da Autoridade dos Mercados Financeiros francesa (AMF): OICVM Obrigações e outros títulos de dívida internacionais

Ao subscrever a AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - DP, investe principalmente em obrigações internacionais expressas em todas as divisas.

O objetivo do subfundo consiste em oferecer um desempenho associado à evolução do mercado das obrigações verdes ditas "green bonds" ao privilegiar os projetos com um impacto positivo no ambiente. Tendo em conta o objetivo de gestão, o desempenho do subfundo não pode ser comparado ao de um indicador de referência pertinente. No entanto, a título indicativo, o desempenho do subfundo poderá ser comparado ao do índice "Barclays MSCI Global Green Bond Index" (cupões reinvestidos) coberto em euros. As obrigações verdes são qualificadas como tal pelo emitente e devem respeitar os critérios definidos pelos Green Bonds Principles relativos a: 1. descrição e gestão da utilização dos fundos; 2. processo de avaliação e seleção dos projetos; 3. gestão dos fundos mobilizados e 4. "reporting".

A fim de alcançar este objetivo, a equipa de gestão seleciona um universo de investimento composto a 100% pelo ativo líquido exceto liquidez (OIC monetários e "cash") de obrigações verdes com os mais elevados padrões de transparência em termos de avaliação dos impactos positivos na transição energética e ecológica. Assim sendo, a sociedade gestora procede a uma análise da dimensão Ambiental dos projetos financiados (com consideração das estimativas de impacto realizadas pelos emitentes, como a redução do consumo de energia ou a produção de energia limpa medida em toneladas de CO2 equivalentes evitadas) pelas obrigações verdes e excluindo o universo elegível, as obrigações verdes cujo impacto não é mensurável, ou seja, cujos dados dos emitentes nos projetos financiados não são divulgados e/ou são considerados não estimáveis. A análise ESG concentra-se em dois aspetos fundamentais: atribuição aos emitentes de uma notação ESG (ambiental, social e de governança) com subnotações para cada uma das três dimensões, tendo por objetivo excluir os emitentes mais controversos, e consideração dos subcritérios ambientais e de transição energética, a fim de avaliar a capacidade de compromisso do emitente para com o tema da transição energética.

A notação extrafinanceira global do emitente é estabelecida numa escala que vai de A (melhor classificação) a G (pior classificação). Existe uma única notação para cada emitente, independentemente do universo de referência escolhido. No mínimo, 90% dos títulos detidos em carteira estão sujeitos a uma análise extrafinanceira.

A consideração da classificação ESG do emitente visa limitar o risco de controvérsia para os projetos financiados através de obrigações verdes. Como tal, o gestor irá investir, no mínimo, 50% do ativo líquido nas obrigações verdes cujos emitentes tenham uma classificação ESG compreendida entre A e D.

A notação ESG das empresas é de "setor neutro", o que significa que nenhum setor é privilegiado ou desfavorecido. Consequentemente, o universo e a carteira irão, potencialmente, incluir empresas com emissões de CO2 acentuadas. Além da exclusão dos emitentes mais controversos, é iniciada uma política de diálogo com as empresas no sentido de as acompanhar na melhoria das respetivas práticas ESG.

Adicionalmente à análise extrafinanceira, a sociedade de gestão apoia-se igualmente numa análise dos critérios financeiros tradicionais relativos à qualidade de crédito. Desta forma, a partir da carteira constituída, o gestor implementa uma gestão ativa, tendo como objetivo aproveitar as evoluções das taxas de juro, bem como as margens de crédito existentes entre os títulos emitidos por entidades privadas e os títulos emitidos pelos Estados. O gestor seleciona, então, os títulos que apresentam o melhor perfil de rendimento/risco a médio prazo.

A carteira do subfundo é composta por obrigações públicas e privadas emitidas em todas as divisas por entidades de todas as zonas geográficas e de produtos de titularização de tipo Asset Backed Securities (ABS) e Mortgage Backed Securities (MBS) no limite de 10% do ativo líquido. A faixa de sensibilidade do subfundo está compreendida entre 0 e 10.

As obrigações são selecionadas de acordo com a avaliação da gestão e respeitando a política interna de acompanhamento do risco de crédito da sociedade gestora. A fim de efetuar esta seleção, a gestão não se apoia nem exclusiva nem mecanicamente nas notações das agências.

A gestão pode recorrer a títulos com uma notação de AAA a BBB- na escala da Standard & Poor's e da Fitch ou de Aaa a Baa3 segundo a Moody's, ou considerados equivalentes segundo a sociedade gestora.

Alguns instrumentos financeiros a prazo podem igualmente ser utilizados, a título de cobertura e/ou de exposição e/ou de arbitragem, a fim de gerar uma sobreexposição que pode, deste modo, levar à exposição do subfundo para além do seu ativo líquido.

O subfundo é gerido ativamente e tem como objetivo ultrapassar o desempenho do respetivo índice de referência. A gestão é discricionária: está principalmente exposto aos emitentes do índice de referência e poderá estar exposto a emitentes não incluídos neste índice. A estratégia de gestão integra um acompanhamento do desvio do nível de risco da carteira em relação ao nível de risco do índice. Espera-se que a extensão do desvio em relação ao nível de risco do índice seja moderada.

O OIC classifica-se de acordo com o artigo 9.º do Regulamento (UE) 2019/2088 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros ("Regulamento Divulgação").

O resultado líquido e as mais-valias líquidas realizadas pelo subfundo são sistematicamente reinvestidos anualmente.

Pode solicitar o reembolso das suas ações diariamente, as operações de resgate são executadas diariamente.

A sociedade gestora poderá implementar um dispositivo de limitação de resgates nas condições fixadas no parágrafo «Dispositivo de limitação de resgates» do prospeto.

Recomendação: este subfundo poderá não se adequar aos investidores que preveem retirar a sua contribuição antes de 3 anos.

Perfil de risco e de remuneração

Encargos

Os encargos e comissões cobrados são utilizados para pagar os custos de funcionamento do OICVM, incluindo os custos de comercialização e distribuição das ações, estes encargos reduzem o potencial de crescimento dos investimentos.

Encargos únicos cobrados antes ou depois de fazer o seu investimento

| | |
|------------------------|--------|
| Encargos de subscrição | 1,00 % |
| Encargos de resgate | Nada |

Esta taxa, correspondente à percentagem máxima, pode ser retirada ao seu capital antes de este ser investido (subscrição) ou não lhe ser reembolsada (resgate).

Encargos retirados pela SICAV ao longo de um ano

| | |
|---|------------------------------|
| Encargos correntes | 0,54% do ativo líquido médio |
| Encargos retirados pela SICAV em certas condições | |

| | |
|------------------------|------|
| Comissão de desempenho | Nada |
|------------------------|------|

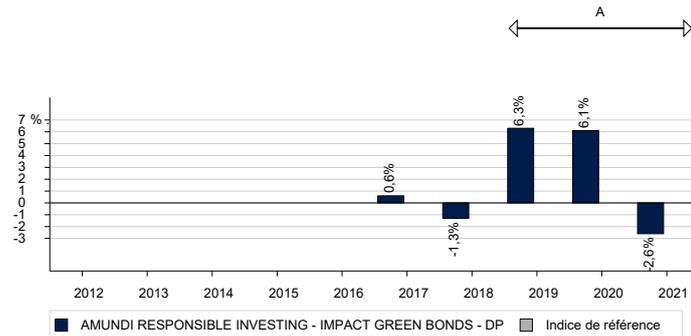
Os **encargos de subscrição e resgate** indicados correspondem aos valores máximos. Em certos casos, os encargos pagos podem ser inferiores - pode obter mais informação junto do seu consultor financeiro.

Os **encargos correntes** baseiam-se nos valores do exercício anterior, fechado a 31 de Maio de 2021. Esta percentagem pode variar de ano para ano. Exclui:

- as comissões de desempenho superior;
- os encargos de intermediação, exceto comissões de subscrição e resgate pagas pelo OICVM no momento da compra ou venda de unidades de participação de outro OICVM.

Para mais informações sobre os encargos, consulte a secção «**encargos e comissões**» do prospecto deste OICVM, disponível sob simples pedido junto da sociedade gestora.

Resultados anteriores



Os resultados não são constantes ao longo do tempo e não conjecturam resultados futuros.

Os resultados anuais apresentados neste diagrama são calculados após dedução de todos os encargos retirados pela SICAV.

A SICAV foi criada em 31 de janeiro de 2019, assim como a respetiva classe AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS – DP.

A moeda de referência é o euro (EUR).

Após a absorção da unidade P do FCP Amundi Impact Green Bonds pela ação DP do subfundo Impact Green Bonds da SICAV Amundi Responsible Investing a 31 de Janeiro de 2019, o resultado anterior apresentado é o retomado pelo FCP Amundi Impact Green Bond.

A: Retoma do histórico de resultados do FCP Amundi Impact Green Bond Unidade P

Informações práticas

Nome do depositário: CACEIS Bank.

O último prospecto e os últimos documentos de informações periódicos regulamentares, bem como quaisquer outras informações práticas, estão disponíveis gratuitamente junto da Sociedade Gestora.

Sendo este OICVM composto por subfundos, o seu último relatório anual agregado está igualmente disponível junto da sociedade gestora.

Os detalhes atualizados da política de remuneração da sociedade gestora estão disponíveis no respetivo site da Internet ou gratuitamente mediante solicitação por escrito junto da mesma. Esta política descreve nomeadamente as modalidades de cálculo das remunerações e vantagens de determinadas categorias de trabalhadores, os organismos responsáveis pela respetiva atribuição e a composição do Comité de remuneração.

O valor de liquidação está disponível sob simples pedido junto da sociedade gestora, no seu site internet www.amundi.com.

Consoante o seu regime fiscal, as mais-valias e quaisquer rendimentos associados à detenção de títulos do OICVM poderão estar sujeitos a tributação. Recomendamos que se informe a este respeito junto do representante comercial do OICVM.

O OICVM não se destina aos residentes nos Estados Unidos da América/"U.S. Person" (a definição de "U.S. Person" está disponível no site internet da Sociedade Gestora www.amundi.com e/ou no prospecto).

A responsabilidade da Amundi Asset Management limita-se exclusivamente às declarações constantes no presente documento que sejam susceptíveis de induzir em erro, inexactas ou incoerentes com as partes correspondentes do prospecto do OICVM.

O OICVM propõe outras unidades de participação ou ações para categorias de investidores definidas no seu prospecto.

Este OICVM está autorizado em França e encontra-se regulamentado pela Autoridade dos Mercados Financeiros francesa (AMF).

A Sociedade Gestora Amundi Asset Management está autorizada em França e encontra-se regulamentada pela Autoridade dos Mercados Financeiros francesa (AMF).

Estas informações fundamentais destinadas aos investidores são corretas a 01 de Junho de 2022.

Informações fundamentais destinadas aos investidores

O presente documento fornece as informações fundamentais destinadas aos investidores deste OIC. Não é material promocional. Estas informações são obrigatórias por lei para o ajudar a compreender o carácter e os riscos associados ao investimento neste OIC. É aconselhável que leia o documento para que possa decidir de forma informada se pretende ou não investir.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS um subfundo da SICAV AMUNDI RESPONSIBLE INVESTING

Classe R – Código ISIN: (C) FR0013332160

Esta SICAV é gerida pela Amundi Asset Management, sociedade da Amundi

Objetivos e política de investimento

Classificação da Autoridade dos Mercados Financeiros francesa (AMF): OICVM Obrigações e outros títulos de dívida internacionais

Ao subscrever a AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS – R, investe principalmente em obrigações internacionais expressas em todas as divisas.

O objetivo do subfundo consiste em oferecer um desempenho associado à evolução do mercado das obrigações verdes ditas "green bonds" ao privilegiar os projetos com um impacto positivo no ambiente. Tendo em conta o objetivo de gestão, o desempenho do subfundo não pode ser comparado ao de um indicador de referência pertinente. No entanto, a título indicativo, o desempenho do subfundo poderá ser comparado ao do índice "Barclays MSCI Global Green Bond Index" (cupões reinvestidos) coberto em euros. As obrigações verdes são qualificadas como tal pelo emitente e devem respeitar os critérios definidos pelos Green Bonds Principles relativos a: 1. descrição e gestão da utilização dos fundos; 2. processo de avaliação e seleção dos projetos; 3. gestão dos fundos mobilizados e 4. "reporting".

Para tal, a equipa de gestão seleciona um universo de investimento composto a 100% do ativo líquido exceto liquidez (OIC monetários e "cash") de obrigações verdes com os mais elevados padrões de transparência em termos de avaliação dos impactos positivos na transição energética e ecológica. Para tal, a sociedade gestora procede a uma análise da dimensão Ambiental dos projetos financiados (com consideração das estimativas de impacto realizadas pelos emitentes, como a redução do consumo de energia ou produção de energia limpa medida em toneladas de CO2 equivalentes evitadas) pelas obrigações verdes e excluindo o universo elegível, as obrigações verdes cujo impacto não é mensurável, ou seja, cujos dados dos emitentes nos projetos financiados não são divulgados e/ou são considerados não estimáveis.

A sociedade gestora apoia-se igualmente em critérios Ambientais (tais como o consumo de energia ou a gestão de resíduos), Sociais (respeito dos direitos do homem) e de Governança (combate contra a corrupção) de emitentes e, depois, numa análise dos critérios financeiros tradicionais relativos à qualidade de crédito.

Desta forma, a partir da carteira constituída, o gestor implementa uma gestão ativa tendo como objetivo aproveitar as evoluções das taxas de juro, bem como as margens de crédito existentes entre os títulos emitidos por entidades privadas e os emitidos pelos Estados. O gestor seleciona, então, os títulos que apresentam o melhor perfil de rendimento/risco a médio prazo.

A carteira do subfundo é composta por obrigações públicas e privadas emitidas em todas as divisas por entidades de toda a zona geográfica e de produtos de titularização de tipo Asset Backed Securities (ABS) e Mortgage Backed Securities (MBS) no limite de 10% do ativo líquido. A faixa de sensibilidade do subfundo é compreendida entre 0 e 10.

As obrigações são selecionadas segundo o julgamento da gestão e no respeito da política interna de acompanhamento do risco de crédito da sociedade gestora. Para esta seleção, a gestão não se apoia nem exclusiva nem mecanicamente nas notações de agências.

A gestão pode recorrer a títulos com uma notação de AAA a BBB- na escala da Standard & Poor's e da Fitch ou de Aaa a Baa3 segundo a Moody's) ou considerados equivalentes segundo a sociedade gestora.

Podem, igualmente, ser utilizados instrumentos financeiros a termo a título de cobertura e/ou de exposição e/ou de arbitragem a fim de gerar uma sobreexposição que pode, assim, levar à exposição do subfundo para além do seu ativo líquido.

O OIC é gerido ativamente e tem como objetivo ultrapassar o desempenho do respetivo índice de referência. A gestão é discricionária: está principalmente exposto aos emitentes do índice de referência e poderá estar exposto a emitentes não incluídos neste índice. A estratégia de gestão integra um acompanhamento do desvio do nível de risco da carteira em relação ao nível de risco do índice. Espera-se que a extensão do desvio em relação ao nível de risco do índice seja moderada.

O OIC classifica-se de acordo com o artigo 9.º do Regulamento (UE) 2019/2088 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros ("Regulamento Divulgação").

O resultado líquido e as mais-valias líquidas realizadas pelo subfundo são sistematicamente reinvestidos anualmente.

Pode solicitar o reembolso das suas ações diariamente, as operações de resgate são executadas diariamente.

A sociedade gestora poderá implementar um dispositivo de limitação de resgates nas condições fixadas no parágrafo «Dispositivo de limitação de resgates» do prospeto.

Recomendação: este subfundo poderá não se adequar aos investidores que preveem retirar a sua contribuição antes de 3 anos.

Perfil de risco e de remuneração

de risco mais baixo, de risco mais alto,

remuneração potencialmente mais baixa remuneração potencialmente mais alta

| | | | | | | |
|----|----|----|----|----|----|----|
| 1. | 2. | 3. | 4. | 5. | 6. | 7. |
|----|----|----|----|----|----|----|

O nível de risco deste subfundo reflete principalmente o risco do mercado das obrigações públicas e privadas em euro no qual é investido.

Os dados históricos utilizados para o cálculo do indicador de risco numérico poderão não constituir uma indicação fiável do perfil de risco futuro do OICVM.

A categoria de risco associada a esta SICAV não é garantida e poderá evoluir no tempo.

A categoria mais baixa não significa que se trate de um investimento «isento de risco».

O capital inicialmente investido não beneficia de qualquer garantia.

Os riscos importantes para o OICVM não considerados no indicador são:

- Risco de crédito: representa o risco de degradação súbita da qualidade de assinatura de um emissor ou da respectiva falha.
 - Risco de liquidez: no caso específico em que os volumes de câmbio nos mercados financeiros são muito baixos, qualquer operação de compra ou venda nestes últimos pode provocar importantes variações do mercado.
 - Risco de contraparte: representa o risco de falha por parte de um interveniente do mercado, que o impede de honrar os respectivos compromissos relativos à sua carteira.
 - A utilização de produtos complexos tais como os produtos derivados pode provocar uma amplificação dos movimentos de títulos na sua carteira.
- A ocorrência de um destes riscos pode ter um impacto negativo no valor de liquidação da carteira.

Encargos

Os encargos e comissões cobrados são utilizados para pagar os custos de funcionamento do OICVM, incluindo os custos de comercialização e distribuição das ações, estes encargos reduzem o potencial de crescimento dos investimentos.

Encargos únicos cobrados antes ou depois de fazer o seu investimento

| | |
|------------------------|------|
| Encargos de subscrição | Nada |
| Encargos de resgate | Nada |

Esta taxa, correspondente à percentagem máxima, pode ser retirada ao seu capital antes de este ser investido (subscrição) ou não lhe ser reembolsada (resgate).

Encargos retirados pela SICAV ao longo de um ano

| | |
|---|-------------------------------|
| Encargos correntes | 0,68% do ativo líquido médio* |
| Encargos retirados pela SICAV em certas condições | |
| Comissão de desempenho | Nada |

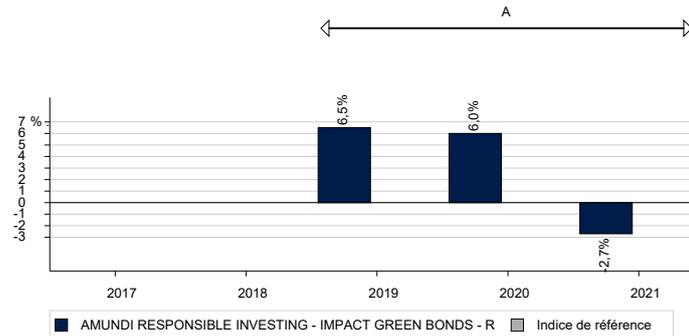
Os **encargos de subscrição e resgate** indicados correspondem aos valores máximos. Em certos casos, os encargos pagos podem ser inferiores - pode obter mais informação junto do seu consultor financeiro.

Os **encargos correntes** baseiam-se nos valores do exercício anterior, fechado a 31 de Maio de 2021. Esta percentagem pode variar de ano para ano. Exclui:

- as comissões de desempenho superior;
- os encargos de intermediação, exceto comissões de subscrição e resgate pagas pelo OICVM no momento da compra ou venda de unidades de participação de outro OICVM.

Para mais informações sobre os encargos, consulte a secção «**encargos e comissões**» do prospecto deste OICVM, disponível sob simples pedido junto da sociedade gestora.

Resultados anteriores



Os resultados não são constantes ao longo do tempo e não conjecturam resultados futuros.

Os resultados anuais apresentados neste diagrama são calculados após dedução de todos os encargos retirados pela SICAV.

A SICAV foi criada a 31 de janeiro de 2019, assim como a respetiva classe AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS – R.

A moeda de referência é o euro (EUR).

Após a absorção da unidade R do FCP Amundi Impact Green Bonds pela ação R do subfundo Impact Green Bonds da SICAV Amundi Responsible Investing a 31 de janeiro de 2019, o resultado anterior apresentado é o retomado pelo FCP Amundi Impact Green Bond.

A: Retoma do histórico de resultados do FCP Amundi Impact Green Bond Unidade R

Informações práticas

Nome do depositário: CACEIS Bank.

O último prospecto e os últimos documentos de informações periódicos regulamentares, bem como quaisquer outras informações práticas, estão disponíveis gratuitamente junto da Sociedade Gestora.

Sendo este OICVM composto por subfundos, o seu último relatório anual agregado está igualmente disponível junto da sociedade gestora. Os detalhes atualizados da política de remuneração da sociedade gestora estão disponíveis no respetivo site da Internet ou gratuitamente mediante solicitação por escrito junto da mesma.

Esta política descreve nomeadamente as modalidades de cálculo das remunerações e vantagens de determinadas categorias de trabalhadores, os organismos responsáveis pela respetiva atribuição e a composição do Comité de Remuneração.

O valor de liquidação está disponível sob simples pedido junto da sociedade gestora, no seu site internet www.amundi.com.

Consoante o seu regime fiscal, as mais-valias e quaisquer rendimentos associados à detenção de títulos do OICVM poderão estar sujeitos a tributação. Recomendamos que se informe a este respeito junto do representante comercial do OICVM.

O OICVM não se destina aos residentes nos Estados Unidos da América/"U.S. Person" (a definição de "U.S. Person" está disponível no site internet da Sociedade Gestora www.amundi.com e/ou no prospecto).

A responsabilidade da Amundi Asset Management limita-se exclusivamente às declarações constantes no presente documento que sejam susceptíveis de induzir em erro, inexactas ou incoerentes com as partes correspondentes do prospecto do OICVM.

O OICVM propõe outras unidades de participação ou ações para categorias de investidores definidas no seu prospecto.

Este OICVM está autorizado em França e encontra-se regulamentado pela Autoridade dos Mercados Financeiros francesa (AMF).

A Sociedade Gestora Amundi Asset Management está autorizada em França e encontra-se regulamentada pela Autoridade dos Mercados Financeiros francesa (AMF).

Estas informações fundamentais destinadas aos investidores são corretas a 01 de Junho de 2022.

O presente documento fornece as informações fundamentais destinadas aos investidores deste OIC. Não é material promocional. Estas informações são obrigatórias por lei para o ajudar a compreender o carácter e os riscos associados ao investimento neste OIC. É aconselhável que leia o documento para que possa decidir de forma informada se pretende ou não investir.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS um subfundo da SICAV AMUNDI RESPONSIBLE INVESTING

Classe P – Código ISIN: (C) FR0013411741

Esta SICAV é gerida pela Amundi Asset Management, sociedade da Amundi

Objetivos e política de investimento

Classificação da Autoridade dos Mercados Financeiros francesa (AMF): OICVM Obrigações e outros títulos de dívida internacionais

Ao subscrever a AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS – P, investe principalmente em obrigações internacionais expressas em todas as divisas.

O objetivo do subfundo consiste em oferecer um desempenho associado à evolução do mercado das obrigações verdes ditas "green bonds" ao privilegiar os projetos com um impacto positivo no ambiente. Tendo em conta o objetivo de gestão, o desempenho do subfundo não pode ser comparado ao de um indicador de referência pertinente. No entanto, a título indicativo, o desempenho do subfundo poderá ser comparado ao do índice "Barclays MSCI Global Green Bond Index" (cupões reinvestidos) coberto em euros. As obrigações verdes são qualificadas como tal pelo emitente e devem respeitar os critérios definidos pelos Green Bonds Principles relativos a: 1. descrição e gestão da utilização dos fundos; 2. processo de avaliação e seleção dos projetos; 3. gestão dos fundos mobilizados e 4. "reporting".

A fim de alcançar este objetivo, a equipa de gestão seleciona um universo de investimento composto a 100% pelo ativo líquido exceto liquidez (OIC monetários e "cash") de obrigações verdes com os mais elevados padrões de transparência em termos de avaliação dos impactos positivos na transição energética e ecológica. Assim sendo, a sociedade gestora procede a uma análise da dimensão Ambiental dos projetos financiados (com consideração das estimativas de impacto realizadas pelos emitentes, como a redução do consumo de energia ou a produção de energia limpa medida em toneladas de CO2 equivalentes evitadas) pelas obrigações verdes e excluindo o universo elegível, as obrigações verdes cujo impacto não é mensurável, ou seja, cujos dados dos emitentes nos projetos financiados não são divulgados e/ou são considerados não estimáveis. A análise ESG concentra-se em dois aspetos fundamentais: atribuição aos emitentes de uma notação ESG (ambiental, social e de governança) com subnotações para cada uma das três dimensões, tendo por objetivo excluir os emitentes mais controversos, e consideração dos subcritérios ambientais e de transição energética, a fim de avaliar a capacidade de compromisso do emitente para com o tema da transição energética.

A notação extrafinanceira global do emitente é estabelecida numa escala que vai de A (melhor classificação) a G (pior classificação). Existe uma única notação para cada emitente, independentemente do universo de referência escolhido. No mínimo, 90% dos títulos detidos em carteira estão sujeitos a uma análise extrafinanceira.

A consideração da classificação ESG do emitente visa limitar o risco de controvérsia para os projetos financiados através de obrigações verdes. Como tal, o gestor irá investir, no mínimo, 50% do ativo líquido nas obrigações verdes cujos emitentes tenham uma classificação ESG compreendida entre A e D.

A notação ESG das empresas é de "setor neutro", o que significa que nenhum setor é privilegiado ou desfavorecido. Consequentemente, o universo e a carteira irão, potencialmente, incluir empresas com emissões de CO2 acentuadas. Além da exclusão dos emitentes mais controversos, é iniciada uma política de diálogo com as empresas no sentido de as acompanhar na melhoria das respetivas práticas ESG.

Adicionalmente à análise extrafinanceira, a sociedade de gestão apoia-se igualmente numa análise dos critérios financeiros tradicionais relativos à qualidade de crédito. Desta forma, a partir da carteira constituída, o gestor implementa uma gestão ativa, tendo como objetivo aproveitar as evoluções das taxas de juro, bem como as margens de crédito existentes entre os títulos emitidos por entidades privadas e os títulos emitidos pelos Estados. O gestor seleciona, então, os títulos que apresentam o melhor perfil de rendimento/risco a médio prazo.

A carteira do subfundo é composta por obrigações públicas e privadas emitidas em todas as divisas por entidades de todas as zonas geográficas e de produtos de titularização de tipo Asset Backed Securities (ABS) e Mortgage Backed Securities (MBS) no limite de 10% do ativo líquido. A faixa de sensibilidade do subfundo está compreendida entre 0 e 10.

As obrigações são selecionadas de acordo com a avaliação da gestão e respeitando a política interna de acompanhamento do risco de crédito da sociedade gestora. A fim de efetuar esta seleção, a gestão não se apoia nem exclusiva nem mecanicamente nas notações das agências.

A gestão pode recorrer a títulos com uma notação de AAA a BBB- na escala da Standard & Poor's e da Fitch ou de Aaa a Baa3 segundo a Moody's, ou considerados equivalentes segundo a sociedade gestora.

Alguns instrumentos financeiros a prazo podem igualmente ser utilizados, a título de cobertura e/ou de exposição e/ou de arbitragem, a fim de gerar uma sobreexposição que pode, deste modo, levar à exposição do subfundo para além do seu ativo líquido.

O subfundo é gerido ativamente e tem como objetivo ultrapassar o desempenho do respetivo índice de referência. A gestão é discricionária: está principalmente exposto aos emitentes do índice de referência e poderá estar exposto a emitentes não incluídos neste índice. A estratégia de gestão integra um acompanhamento do desvio do nível de risco da carteira em relação ao nível de risco do índice. Espera-se que a extensão do desvio em relação ao nível de risco do índice seja moderada.

O OIC classifica-se de acordo com o artigo 9.º do Regulamento (UE) 2019/2088 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros ("Regulamento Divulgação").

O resultado líquido e as mais-valias líquidas realizadas pelo subfundo são sistematicamente reinvestidos anualmente.

É possível solicitar o reembolso das suas ações todos os dias, sendo as operações de resgate executadas diariamente.

A sociedade gestora poderá implementar um dispositivo de limitação dos resgates nas condições estabelecidas no parágrafo "Dispositivo de limitação dos resgates" do prospeto.

Recomendação: este subfundo poderá não se adequar aos investidores que preveem retirar a sua contribuição num prazo de 3 anos.

Perfil de risco e de remuneração

de risco mais baixo,

de risco mais alto,



| | | | | | | |
|----|----|----|----|----|----|----|
| 1. | 2. | 3. | 4. | 5. | 6. | 7. |
|----|----|----|----|----|----|----|

O nível de risco deste subfundo reflete principalmente o risco do mercado das obrigações públicas e privadas em euro no qual é investido.

Os dados históricos utilizados para o cálculo do indicador de risco numérico poderão não constituir uma indicação fiável do perfil de risco futuro do OICVM.

A categoria de risco associada a esta SICAV não é garantida e poderá evoluir no tempo.

A categoria mais baixa não significa que se trate de um investimento «isento de risco».

O capital inicialmente investido não beneficia de qualquer garantia.

Os riscos importantes para o OICVM não considerados no indicador são:

- Risco de crédito: representa o risco de degradação súbita da qualidade de assinatura de um emissor ou da respectiva falha.
- Risco de liquidez: no caso específico em que os volumes de câmbio nos mercados financeiros são muito baixos, qualquer operação de compra ou venda nestes últimos pode provocar importantes variações do mercado.
- Risco de contraparte: representa o risco de falha por parte de um interveniente do mercado, que o impede de honrar os respectivos compromissos relativos à sua carteira.
- A utilização de produtos complexos tais como os produtos derivados pode provocar uma amplificação dos movimentos de títulos na sua carteira.

Encargos

Os encargos e comissões cobrados são utilizados para pagar os custos de funcionamento do OICVM, incluindo os custos de comercialização e distribuição das ações, estes encargos reduzem o potencial de crescimento dos investimentos.

Encargos únicos cobrados antes ou depois de fazer o seu investimento

| | |
|---|------------------------------|
| Encargos de subscrição | 1,00 % |
| Encargos de resgate | Nada |
| Esta taxa, correspondente à percentagem máxima, pode ser retirada ao seu capital antes de este ser investido (subscrição) ou não lhe ser reembolsada (resgate). | |
| Encargos retirados pela SICAV ao longo de um ano | |
| Encargos correntes | 1,08% do ativo líquido médio |
| Encargos retirados pela SICAV em certas condições | |
| Comissão de desempenho | Nada |

Os **encargos de subscrição e resgate** indicados correspondem aos valores máximos. Em certos casos, os encargos pagos podem ser inferiores - pode obter mais informação junto do seu consultor financeiro.

Os **encargos correntes** baseiam-se nos valores do exercício anterior, fechado a 31 de Maio de 2021. Esta percentagem pode variar de ano para ano. Exclui:

- as comissões de desempenho superior;
- os encargos de intermediação, exceto comissões de subscrição e resgate pagas pelo OICVM no momento da compra ou venda de unidades de participação de outro OICVM.

Para mais informações sobre os encargos, consulte a secção «**encargos e comissões**» do prospeto deste OICVM, disponível sob simples pedido junto da sociedade gestora.

Resultados anteriores

O seu OICVM ainda não dispõe de dados relativos a um ano civil completo que permitam a publicação do diagrama dos seus desempenhos.

Os resultados não são constantes ao longo do tempo e não conjecturam resultados futuros.

Os resultados anuais apresentados neste diagrama são calculados após dedução de todos os encargos retirados pela SICAV.

A SICAV foi criada a 31 de janeiro de 2019 e a respetiva classe AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS – P a 1 de abril de 2019.

A moeda de referência é o euro (EUR).

Informações práticas

Nome do depositário: CACEIS Bank.

O último prospecto e os últimos documentos de informações periódicos regulamentares, bem como quaisquer outras informações práticas, estão disponíveis gratuitamente junto da Sociedade Gestora.

Sendo este OICVM composto por subfundos, o seu último relatório anual agregado está igualmente disponível junto da sociedade gestora. Os detalhes atualizados da política de remuneração da sociedade gestora estão disponíveis no respetivo site da Internet ou gratuitamente mediante solicitação por escrito junto da mesma.

Esta política descreve nomeadamente as modalidades de cálculo das remunerações e vantagens de determinadas categorias de trabalhadores, os organismos responsáveis pela respetiva atribuição e a composição do Comité de Remuneração.

O valor de liquidação está disponível mediante solicitação junto da sociedade gestora, no respetivo site da Internet www.amundi.com, nos sites da Internet das instituições comerciais, sendo também publicado em vários diários nacionais e regionais, bem como nos periódicos.

Consoante o seu regime fiscal, as mais-valias e quaisquer rendimentos associados à detenção de títulos do OICVM poderão estar sujeitos a tributação.

Recomendamos que se informe a este respeito junto do representante comercial do OICVM.

O OICVM não se destina aos residentes nos Estados Unidos da América/"U.S. Person" (a definição de "U.S. Person" está disponível no site internet da Sociedade Gestora www.amundi.com e/ou no prospecto).

A responsabilidade da Amundi Asset Management limita-se exclusivamente às declarações constantes no presente documento que sejam susceptíveis de induzir em erro, inexactas ou incoerentes com as partes correspondentes do prospecto do OICVM.

O OICVM propõe outras unidades de participação ou ações para categorias de investidores definidas no seu prospecto.

Estas informações fundamentais destinadas aos investidores são corretas a 01 de Junho de 2022.

PROSPECTUS

I - GENERAL FEATURES

- **Name:** AMUNDI RESPONSIBLE INVESTING
- **Legal form and Member State in which the UCITS has been set up:** Open-ended investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) under French law
- **Launch date, approval date and scheduled term:** UCITS launched on 04 January 2018, approved on 08 December 2017, for a term of 99 years
- **Summary of the management offer:**

The SICAV is composed of 5 sub-funds:

- JUST TRANSITION FOR CLIMATE
- EUROPEAN HIGH YIELD SRI
- IMPACT GREEN BONDS
- CONVERTIBLE CONSERVATIVE SRI
- EUROPEAN CREDIT SRI

JUST TRANSITION FOR CLIMATE Sub-Fund

| Share name | ISIN code | Allocation of net profit | Denomination currency | Minimum initial subscription | Minimum subsequent subscription | Eligible subscribers |
|---------------|--------------|--|-----------------------|------------------------------|---------------------------------|--|
| I2 C/D shares | FR0013053444 | <u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the SICAV <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | Euro | 500 shares | 1 thousandth of a share | All subscribers, more specifically major institutional investors |
| I-C shares | FR0013053451 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 100 shares | 1 thousandth of a share | All subscribers, particularly institutional investors/legal entities |

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|----------------|--------------|---|-------------|--------------|-------------------------|--|
| I-USD share | FR0013294758 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | US dollar | 100 shares | 1 thousandth of a share | Reserved for institutional investors |
| I-CHF C share | FR0013294766 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Swiss franc | 100 shares | 1 thousandth of a share | Reserved for institutional investors |
| I-CHF D shares | FR0013294774 | <u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | Swiss franc | 100 shares | 1 thousandth of a share | Reserved for institutional investors |
| R-USD shares | FR0013295219 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | US dollar | 1.000 shares | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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. |

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|----------------|--------------|---|-------------|--------------|-------------------------|--|
| R-EURO shares | FR0013295227 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1.000 shares | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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-CHF C share | FR0013295250 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Swiss franc | 1.000 shares | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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-CHF D shares | FR0013295276 | <u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | Swiss franc | 1.000 shares | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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. |
| P shares | FR0013329828 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | All subscribers |

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|-----------|--------------|--|------|-------------------------|-------------------------|--|
| PM shares | FR0013521184 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for the management under mandate of Cr dit Agricole Group entities |
| M shares | FR0014001O60 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for Italian insurance and management companies |
| S shares | FR0014001WQ2 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Unit reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies |
| S2 shares | FR0014003S49 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies |

EUROPEAN HIGH YIELD SRI Sub-Fund

| Share name | ISIN code | Allocation of net profit | Denomination currency | Minimum initial subscription | Minimum subsequent subscription | Eligible subscribers |
|------------|--------------|--|-----------------------|------------------------------|---------------------------------|--|
| I-C shares | FR0013340932 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 100 shares | 1 thousandth of a share | All subscribers, particularly institutional investors/legal entities |
| O-C shares | FR0014005U92 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Reserved for the feeder funds and the BANCOPOSTA SELEZIONE ATTIVA fund managed by the Amundi Group |

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|-------------|--------------|--|------|-------------------------|-------------------------|--|
| P-C shares | FR0013340916 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | All subscribers |
| R-C shares | FR0013340908 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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. |
| I2-C shares | FR0013472503 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 100 shares | 1 thousandth of a share | particularly institutional investors. |
| PM-C shares | FR0013521192 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for the management under mandate of Crédit Agricole Group entities |
| M shares | FR0014001011 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for Italian insurance and management companies |

IMPACT GREEN BONDS Sub-Fund

| Share name | ISIN code | Allocation of net profit | Denomination currency | Minimum initial subscription | Minimum subsequent subscription | Eligible subscribers |
|-------------|--------------|--|-----------------------|------------------------------|---------------------------------|---|
| I-C shares | FR0013188729 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | EUR 100,000 | 1 thousandth of a share | Reserved for legal entities/ institutional investors |
| I2-C shares | FR0013188737 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | EUR 5,000,000 | 1 thousandth of a share | Reserved for major institutional investors |
| DP-C shares | FR0013188745 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | All subscribers, particularly clients of distribution platforms located in the Netherlands |
| P-C shares | FR0013411741 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | All subscribers |
| R-C shares | FR0013332160 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing discretionary portfolio management and/or financial investment consultancy services that do not allow them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation |
| R1-C shares | FR0013275245 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | EUR 5,000,000 | 1 thousandth of a share | Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their discretionary management approach |

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|----------------|--------------|---|------|-------------|-------------------------|--|
| R2-D shares | FR0013275252 | <u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | Euro | 1 share | 1 thousandth of a share | Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their advisory management approach |
| R3-C shares | FR0013521150 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Reserved for Amundi Iberia's clients |
| R4-D shares | FR0014001O45 | <u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | EUR | 1 share | 1 thousandth of a share | Strictly reserved for ING |
| I USD-C shares | FR0013521168 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | USD | USD 100,000 | 1 thousandth of a share | Reserved for legal entities/ institutional investors |
| R USD-C shares | FR0013521176 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | USD | 1 share | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via intermediaries providing discretionary portfolio management and/or financial investment consultancy services that do not allow them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation |
| P USD-C shares | FR0014001O52 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | USD | 1 share | 1 thousandth of a share | All subscribers |

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|----------------|--------------|---|------|-------------------------|-------------------------|--|
| O-C shares | FR0013526134 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | For use by feeder UCIs managed by Amundi Group companies |
| M shares | FR0014001O37 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for Italian insurance and management companies |
| PM-C shares | FR0014001O29 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for the management under mandate of Cr dit Agricole Group entities |
| OR-D shares | FR00140020P7 | <u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV | Euro | 1 share | 1 thousandth of a share | Reserved for Luxembourg feeder funds managed by Amundi Group entities |
| S2-C shares | FR0014003QP2 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies |
| I-CHF-C shares | FR0014003QR8 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | CHF | 100 shares | 1 thousandth of a share | Reserved for legal entities/ institutional investors |
| I GBP-C shares | FR0014003QQ0 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | GBP | 100 shares | 1 thousandth of a share | Reserved for legal entities/ institutional investors |

CONVERTIBLE CONSERVATIVE SRI Sub-Fund

| Share name | ISIN code | Allocation of net profit | Denomination currency | Minimum initial subscription | Minimum subsequent subscription | Eligible subscribers |
|-------------|--------------|--|-----------------------|------------------------------|---------------------------------|--|
| I-C shares | FR0013424108 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | EUR 500,000 | 1 thousandth of a share | All subscribers, more specifically institutional investors |
| P-C shares | FR0013424959 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | All subscribers |
| PM-C shares | FR0013463197 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for the management under mandate of Crédit Agricole Group entities |

EUROPEAN CREDIT SRI Sub-Fund

| Share name | ISIN code | Allocation of distributable income | Denomination currency | Minimum initial subscription | Minimum subsequent subscription | Eligible subscribers |
|------------|--------------|--|-----------------------|------------------------------|---------------------------------|---|
| I-C shares | FR0010035162 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | Euro | 10 share(s) | 1 thousandth of a share | Legal entities in particular |
| I-D shares | FR0010111146 | <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 | 10 share(s) | 1 thousandth of a share | Legal entities in particular |
| P-C shares | FR0010749853 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Natural persons in particular |
| R-C shares | FR0013334570 | <u>Allocation of net profit:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for investors subscribing directly or via |

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|------------------|--------------|--|------|-------------------------|-------------------------|--|
| | | <u>Allocation of realised net capital gains:</u> Accumulation | | | | 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 |
| I2-C shares | FR0013455359 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | Euro | 10 share(s) | 1 thousandth of a share | particularly institutional investors. |
| I2-D shares | FR0013473394 | <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 | 10 share(s) | 1 thousandth of a share | particularly institutional investors. |
| OPTIMUM-C shares | FR0013460193 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for subscription via units of account of Optimum Vie |
| S-C shares | FR0013472479 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | All subscribers, in particular to employee savings funds, funds or mandates dedicated to collective retirement savings and feeder funds managed by Amundi management companies |
| PM-C shares | FR0013521200 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 thousandth of a share | 1 thousandth of a share | Strictly reserved for the management under mandate of Crédit Agricole Group entities |
| O-C shares | FR0013521218 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | For use by feeder UCIs managed by Amundi Group companies |
| M shares | FR0014001003 | <u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation | Euro | 1 share | 1 thousandth of a share | Strictly reserved for Italian insurance and management companies |

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

The latest annual documents along with the breakdown of assets will be sent to shareholders within eight working days upon written request to:

Amundi Asset Management 90, boulevard Pasteur – 75015 Paris, France

The SICAV's latest net asset value and the information regarding past performance may be obtained upon written request to the above address.

For additional information, please contact your usual advisor.

The AMF's website at www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

II - SERVICE PROVIDERS

► **Depository, custodian and registrar:**

CACEIS BANK, a French public limited company (Société Anonyme)

Registered office: 1/3 Place Valhubert, 75013 Paris, France

Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

In view of its regulatory role and the tasks contractually entrusted by the Management Company, the Depository's main tasks are the custody of the UCITS' assets, ensuring that the Management Company's decisions are lawful and monitoring the UCITS' cash flows.

The Depository 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 Depository 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 Depository'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 upon written request.

Updated information can be provided to shareholders upon 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: 1/3 Place Valhubert, 75013 Paris, France

Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The Depository is also responsible, by delegation of the Management Company, for the UCITS' liability accounting, which covers clearing of share subscription and redemption orders as well as accounting for the share issue account.

► **Statutory Auditor:**

Deloitte & Associés

Represented by Stéphane Collas

185, Avenue Charles de Gaulle

92524 Neuilly-sur-Seine 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 mainly due to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Financial, administrative and accounting manager by delegation:**

Amundi Asset Management – a simplified joint-stock company (Société par Actions Simplifiée) – a Portfolio Management Company authorised by the AMF under approval no. GP 04000036 Registered office: 90 boulevard Pasteur - 75015 Paris, France

► **Sub-delegated accounting manager:**

CACEIS Fund Administration, a Public Limited Company (Société Anonyme), Registered Office: 1-3, Place Valhubert - 75013 Paris, France

CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCITS 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 purposes of valuing and administering the accounts of the UCITS.

► **Management and executive bodies of the SICAV:**

The list of members of the Supervisory Board and Board of Directors, as well as their functions within other companies, is given in the annual report of the SICAV as updated at the end of each financial year. The details of these roles are based on information provided by each of the individuals in question.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics of the shares**

- **Nature of the right attached to the share class:**

Each shareholder has rights in the capital of the SICAV proportional to the number of shares they hold.

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

In terms of the SICAV's liability accounting, the Depositary centralises the subscription and redemption orders and operates the share issuer's account in collaboration with Euroclear France, the company with which the SICAV is listed.

Administered registered shares are entered in the Registrar's register.

- **Voting rights:**

Each share carries a voting right which entitles shareholders to participate in the decisions within the jurisdiction of the General Meetings of the SICAV.

- **Form of shares:**

Bearer or registered.

- **Decimalisation:**

JUST TRANSITION FOR CLIMATE Sub-Fund:

For I2-C/D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-EURO shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

EUROPEAN HIGH YIELD SRI Sub-Fund:

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

IMPACT GREEN BONDS Sub-Fund:

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For DP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R1-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R2-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R4-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For I-CHF shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For I-GBP shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

CONVERTIBLE CONSERVATIVE SRI Sub-Fund:

For P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

EUROPEAN CREDIT SRI Sub-Fund:

For I-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-D shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-D shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

► **End date of financial year:** last NAV of May 2019

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

► **Accounting currency:** EUR

► **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, shareholders may be taxed on any income distributed by UCITS, if applicable, or when they sell UCITS units.

The tax treatment applicable to any amounts distributed by the UCITS or to its unrealised or realised capital gains or losses depends on the tax laws applicable to the individual investor's tax position and country of tax residence and/or on the jurisdiction in which the UCITS holds assets.

Any investor who has questions about his or her tax situation should consult a financial advisor or a professional investment consultant.

Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

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 taxpayers¹ outside of the United States.

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

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

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

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

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

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

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

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

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 depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of shares in the SICAV by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement

¹ According to the U.S. Internal Revenue Code, the term "U.S. Person" means an individual who is a U.S. citizen or resident, a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, a trust if (i) a court 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 (ii) one or more U.S. persons have authority to control all substantial decisions of the trust, or an estate of a decedent 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.

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 shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI³.

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

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

Automatic Exchange of Information (CRS regulations):

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

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

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

Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

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

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

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.

2. Special provisions

JUST TRANSITION FOR CLIMATE Sub-Fund

► **ISIN code:**

| I2-C/D shares | I-C shares | I-USD shares | I-CHF C shares | I-CHF D shares | R- USD shares |
|---------------|--------------|--------------|----------------|----------------|---------------|
| FR0013053444 | FR0013053451 | FR0013294758 | FR0013294766 | FR0013294774 | FR0013295219 |

| R-CHF C shares | R-CHF D shares | R- EURO shares | P shares | PM shares | M shares |
|----------------|----------------|----------------|--------------|--------------|--------------|
| FR0013295250 | FR0013295276 | FR0013295227 | FR0013329828 | FR0013521184 | FR0014001O60 |

| S shares | S2 shares |
|--------------|--------------|
| FR0014001WQ2 | FR0014003S49 |

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

► **Investment objective:**

The management objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE index while ensuring that the carbon intensity of the portfolio is at least 20% less than the carbon intensity of said index.

► **Benchmark index:**

The benchmark index is the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index (closing price - coupons reinvested - in euro).

The Bloomberg Barclays Euro Aggregate Bond Index includes fixed-rate, high-quality investment grade bonds denominated in euros and issued by private companies. Inclusion is based on the currency of issue, not the domicile of the issuer.

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation") in that it does not evaluate or include its components according to environmental and/or social characteristics and in particular the carbon impact of issuers. This index is not aligned with the environmental, social and governance (ESG) characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% lower than the carbon intensity of the index is achieved by assessing the greenhouse gas emissions of issuers and their ESG practices. In any case, only issuers that have declared a carbon footprint reduction target and have the best social practices (i.e. those with a higher Just Transition rating than comparable issuers) are selected.

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:**

1. Strategy used to achieve the investment objective

Principal investment management features:

| | |
|---|---|
| Interest rate sensitivity range | [2; 8] |
| Geographic area of the securities' issuers | All geographic areas |
| Currency of the securities | OECD currencies |
| Level of exposure to currency exchange risk | Residual risk -5%/5% hedged as soon as possible |

The range of your Sub-fund's sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market. The sensitivity range to credit spreads will be [2; 8]

1. Strategies used

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation. It carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the Sub-fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Sub-fund does not currently make any commitment with regard to a minimum proportion.

The Sub-fund offers active management based on a rigorous investment process aimed at identifying, within the investment universe (mainly composed of the securities of the benchmark index), the issuers offering the most attractive risk-adjusted performance opportunities. Issuers are also assessed for their greenhouse gas emissions and ESG practices according to the criteria described below.

The investment universe is composed of international investment grade issuers. However, the manager may expose up to 10% of the Sub-fund to instruments considered "high yield".

The Sub-fund aims to support the energy transition in order to contribute to the collective effort to combat global warming within the framework of a Just Transition. Just Transition is a concept that the energy transition should not be at the expense of social issues.

To select eligible stocks, the management team relies on a combination of two analyses: on the one hand, an assessment of the credit quality of the issuers (financial analysis); on the other hand, a non-financial analysis of issuers based on greenhouse gas emissions and ESG criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process

This investment process includes three successive steps:

Step 1: Definition of the eligible investment universe

- a) The following are excluded from the investment universe:
- Issuers that have not declared a carbon footprint reduction target;
 - Issuers with extreme physical risk;
 - Issuers with an ESG rating and a Just Transition rating (sub-criteria of the Social pillar "S", see below) of F or below on a scale of A to G, with A being the best.
- b) It seeks to achieve an ESG rating and a Just Transition rating higher than those of the benchmark index.

To achieve this, issuers with an ESG rating and a Just Transition rating of F or below are excluded.

The Management Company then selects issuers with the best social practices, i.e. those with a Just Transition rating higher than that of issuers that are comparable in terms of credit rating, sector and market valuation.

This selection aims to give the portfolio a higher Just Transition rating (as a weighted average) than the Just Transition rating of its benchmark index.

The Just Transition criterion is the average rating derived from the following four pillars (sub-criteria of the Social rating):

1. Employment: job security, training
2. Societal commitment: participation in public efforts
3. Territories: fostering dialogue between stakeholders, essential for a just transition
4. Commercial approach: promoting sustainable products to customers

Step 2: Financial and non-financial assessment and evaluation of each of the securities in the investment universe. During the Step 2, the combined study of the securities (financial and non-financial) makes it possible to establish a price appreciation potential that takes into account the financial valuation but also the non-financial rating. In its analysis, the management team relies on its own experience and knowledge of the companies, regular meetings with the companies' managers, a team of financial and non-financial analysts internal to the Management Company, but also external sell-side financial and non-financial analyses, and finally the study of market data (consensus).

Step 3: Construction of a portfolio based on the selection of securities combining the most favourable financial and non-financial criteria ("best-in-class" approach) with the risk control inherent in these securities choices. Portfolio risk is closely monitored at all stages of the investment process.

The carbon emissions of the portfolio are monitored continuously. They are based on annual company emissions (see Carbon footprint measurement section). The Management Company aims to ensure that they are at least 20% lower than those of the benchmark index. It also ensures that the carbon emissions of the portfolio decrease each year.

Non-financial analysis

1) Types of ESG criteria

- Private issuers

The analysis of private issuers uses a framework of criteria based on regulations that have 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 criteria may be carried out with regard to environmental and social aspects, Examples include 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 greater access to financial services in the banking sector.

- Public issuers

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 provides scores for environmental, social and good governance practices and risks for each country and converts them on a scale of A to G.

2) ESG approach

In order to reconcile the search for profitability with the development of socially responsible practices, ESG criteria are conceived in accordance with a combination of regulatory, best-in-class and engagement-based approaches.

-
1. The Sub-fund applies the Amundi exclusion policy, which includes the following rules:
 - legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
 - companies that seriously and repeatedly 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).

* United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

2. The Sub-fund also applies the following ESG integration rules:
 - Exclusion of issuers rated F and G at the time of purchase; if an issuer's rating is downgraded to F while it is already in the portfolio, the manager will seek to sell the security in question. However, in the interest of shareholders, holding the securities until maturity is authorised if they cannot be sold under good conditions;
 - Thematic approach: minimum 20% reduction in carbon intensity compared to that of the benchmark index;
 - the portfolio's weighted-average ESG score must be higher than the weighted-average ESG score of the benchmark index;
 - the portfolio's weighted-average Just Transition rating, under the Social pillar "S" criteria, must be higher than the weighted-average Just Transition rating of the benchmark index;
 - at least 90% of the securities in the portfolio have an ESG rating, a carbon footprint measurement and a Just Transition rating.
3. Using a best-in-class approach, the Sub-fund seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
4. Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

Carbon footprint measurement

The carbon emissions data are provided by an external data provider.

They correspond to the companies' annual emissions and are expressed in tonnes of CO₂ equivalent, i.e. they include the six greenhouse gases defined in the Kyoto Protocol, whose emissions are converted into global warming potential in CO₂ equivalent.

Carbon emissions are divided into three scopes: scope 1, scope 2 and scope 3.

- Scope 1: All direct emissions from sources owned or controlled by the company.
- Scope 2: All indirect emissions resulting from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain.

The management team takes into account scopes 1 and 2 and some of scope 3. For reasons of data robustness, the management team has chosen to use only part of scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and that it can directly influence.

If a company does not publish its own data, the data is modelled by the supplier based on its own sectoral breakdown (> 500 sectors) and input-output model.

Carbon intensity is then defined for each company by relating its emissions to its turnover (and/or its enterprise value defined as market capitalisation + debt). It is an indicator of the carbon intensity of the value chain of the companies in the portfolio. The unit is: tonnes of CO₂ equivalent per million euros of turnover

The portfolio intensity is calculated as the weighted sum of the intensities of the companies in the portfolio:

- Company Carbon Intensity (i) = Company Carbon Emissions (i)/Company Turnover (i)

- Portfolio Carbon Intensity = $\sum(\text{Company Carbon Intensity (i)} * \text{Company Portfolio Weight (i)})$
The portfolio intensity is also calculated as the weighted sum of the intensities of the companies in the portfolio.

All carbon data is currently updated quarterly based on information provided by our provider; this information is updated on a monthly basis in order to take advantage of changes in a dynamic manner.

As the carbon data can be improved and the suppliers' methodologies are evolving, we reserve the right to change providers if we deem it relevant.

Limit(s) of the "carbon" approach

The use of company carbon intensity has the following limitations:

- The availability of data on the carbon emissions of certain small and medium-sized companies and scope 3 emissions is not guaranteed. Estimates are sometimes necessary to compensate for the lack of data (almost systematically to calculate scope 3, which is very rarely reported by companies) or to correct data that are reported but appear to be incorrect. Estimation models (sector average, regression models) may therefore be used by the data provider.
- The carbon intensity of the portfolio corresponds to the ratio of emissions to turnover. An increase in turnover may therefore automatically decrease its ratio to equivalent emissions.

At least 90% of the securities in the portfolio are subject to a carbon footprint measurement.

Credit Analysis of issuers

In addition to the non-financial analysis, the Sub-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.

Specific investor communication elements

Using independent and duly mentioned data providers, the Management Company will communicate to investors a portfolio target temperature related to the activities of the selected issuers through the monthly reports.

Comparing this indicator with that of the benchmark index will provide information as to whether the strategy is consistent with its objective of making a positive contribution to the energy transition.

2. Assets used (except embedded derivatives)

Equities:

The Sub-fund is not intended to be invested in shares.

However, up to 10% of the Sub-fund's net assets may be exposed to equities as a result of holding convertible bonds.

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

At least 90% of the Sub-fund's net assets are invested in OECD private or public bonds, of which at least two-thirds are issued by private issuers. The bonds are mainly issued in euros.

The Sub-fund may invest in bonds denominated in currencies other than the euro and that are hedged against currency risk.

Up to 10% of the Sub-fund's assets may be invested in non-OECD bonds. When the nationality of an issuer is an emerging country, it belongs to a country in the benchmark index.

The Sub-fund may invest in all types of bonds:

- Fixed-rate bonds
- Floating-rate bonds
- indexed bonds: inflation, CMR (Constant Maturity Rate);

-
- Convertible bonds
 - Subordinated securities, including complex securities (contingent convertible bonds, known as “CoCos”)
 - Perpetual bonds

The Sub-fund may invest up to 10% of its net assets in Contingent Convertible bonds in the financial sector with any rating.

The management may use Investment Grade securities (i.e. securities rated AAA to BBB- according to Standard & Poor's and Fitch or Aaa to Baa3 according to Moody's or deemed equivalent by the Management Company) and “high-yield” securities, which may be speculative in nature, up to a limit of 10% of net assets (securities whose rating is between BB+ and D according to Standard & Poor's or between Ba1 and C according to Moody's or deemed equivalent by the Management Company).

Money market products:

The Sub-fund may invest up to 100% 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 UCITS or investment funds.

Currencies:

The Sub-fund may invest in any currency authorised in the benchmark index.

The currency risk will be hedged up to a total exposure to currencies other than the euro of between -5% and 5% of the net assets.

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

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

- French or foreign UCITS ⁽¹⁾
- French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

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

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

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

3. Derivatives used to achieve the investment objective

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 equities, 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 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 approved by Amundi AM at ad-hoc meetings of “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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC

- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other

- Types of instruments used:
 - interest rate and currency futures
 - interest rate and currency options
 - interest rate and currency swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives: Credit Default Swaps (CDS); CDS indices (iTraxx, CDX), options on CDS

- Strategy for using derivatives to meet the investment objective:
 - forward contracts are used 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.
 - Interest rate futures options consist of long and/or short positions in options to protect the portfolio against an increase in market volatility and spread positions (purchase and sale of an option of the same type) to expose the portfolio to a decrease in market volatility or, in a directional manner, 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 may be used as a substitute for bearer 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 Sub-fund may enter into credit derivatives (Credit Default Swaps, ITraxx, CDX) either to hedge against credit risk or the default of an issuer.

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

4. Embedded derivatives

- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
 - other risks

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other

- Types of instruments used:
 - Callable and puttable bonds
 - contingent convertible bonds (10% maximum)
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.

- Strategy for using embedded derivatives to achieve the investment objective:
 - general hedging of portfolio risk
 - callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

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

7. Temporary purchase and sale of securities

- Types of transactions used:
 - repo and reverse repo agreements with reference to the French Monetary and Financial Code
 - lending and borrowing of securities with reference to the French Monetary and Financial Code
 - other: sell and buy back; buy and sell back

These transactions will cover all the authorised assets, excluding UCITS, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - cash management
 - optimisation of the Sub-fund's income
 - potential contribution to the Sub-fund's leverage: to optimise its strategy, the Sub-fund may occasionally take positions that generate leverage

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used for cash management and optimising UCITS revenue (reverse repos and buy and sell back when cash levels are high, and repos and sell and buy back when cash is needed).

The returns generated by securities lending help to optimise the Sub-fund's performance.

Summary of proportions used

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

The total commitments arising from temporary purchases or sales of securities must not exceed 100% of net assets.

Total exposure arising from bearer securities and commitment must not exceed 200% of net assets.

- Fees: additional information is provided in the “Costs and fees” section.

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

Type of collateral:

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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, reverse 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 invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales, 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 Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities (ancillary): This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. 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 (ancillary): The Sub-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. Should these risks materialise, the Sub-fund’s net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security’s payment characteristics in the event that the issuer defaults: sub-funds 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.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund’s exposure in excess of net assets. Depending on whether the Sub-fund’s transactions are purchases or sales, the effect of a fall (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 of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

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

Risk associated with convertible bonds (ancillary): The risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implied volatility of convertible bonds, a fall in underlying equities and/or downgrading of the credit of issuers of convertible bonds held by the Sub-fund, the net asset value may fall.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds): 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 Sub-fund.

Equity risk (ancillary): The net asset value of the Sub-fund may fall as a result of a fall in the value of the equities or indices to which the portfolio is exposed. If the assets underlying the convertible bonds and similar instruments fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the net asset value may fall.

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

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

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

Sustainability risk: This is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

The Sub-fund is more specifically intended for subscribers seeking a performance associated with world interest rate markets.

I2 C/D shares: All subscribers, more specifically major institutional investors

I-C shares: All subscribers, particularly institutional investors/legal entities

I-USD/I-CHF C shares and I-CHF D: Reserved for institutional investors

R-USD shares, R-CHF C shares, R-CHF D shares and R-EURO shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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.

P shares: All subscribers

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

M shares: Strictly reserved for Italian insurance and management companies

S shares: Reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies

S2 shares: 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 it is reasonable for each investor to invest in this Sub-fund depends on the personal circumstances 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 diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁴.

⁴ 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.

► **Date and frequency of establishing and calculating the net asset value:**

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

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

| D | D | D: the net asset value calculation day | D+1 business day | D+5 business days max | D+5 business days max |
|--|--|---|------------------------------------|-----------------------------|---------------------------|
| Clearing before 12.25 p.m. of subscription orders ¹ | Clearing before 12.25 p.m. of redemption orders. | Execution of the order on D at the latest | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the JUST TRANSITION FOR CLIMATE Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-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 net asset value shall be automatically carried forward to the next clearing date.

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

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

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a 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.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of 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 and communication of net asset value:

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► Characteristics of the shares**● Minimum amount of the initial subscription:**

I2-C/D shares: 500 shares
I-C shares: 100 shares
I-USD shares: 100 shares
I-CHF C shares: 100 shares
I-CHF D shares: 100 shares
R-USD shares: 1,000 shares
R-EURO shares: 1,000 shares
R-CHF-C shares: 1,000 shares
R-CHF-D shares: 1,000 shares
P shares: 1 share
PM shares: 1 thousandth of a share
M shares: 1 share
S shares: 1 thousandth of a share
S2 shares: 1 thousandth of a share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

● Minimum amount of shares for subsequent subscriptions:

I2-C/D shares: 1 thousandth of a share
I-C shares: 1 thousandth of a share
I-USD shares: 1 thousandth of a share
I-CHF C shares: 1 thousandth of a share
I-CHF D shares: 1 thousandth of a share
R-USD shares: 1 thousandth of a share
R-EURO shares: 1 thousandth of a share
R-CHF-C shares: 1 thousandth of a share
R-CHF-D shares: 1 thousandth of a share
P shares: 1 thousandth of a share
PM shares: 1 thousandth of a share
M shares: 1 thousandth of a share

S shares: 1 thousandth of a share
S2 shares: 1 thousandth of a share

● **Decimalisation:**

I2-C/D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

E-EURO shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

● **Initial net asset value:**

I2-C/D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10,000.00)

I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)

I-USD shares: Net asset value of the absorbed fund on the date of the merger (approximately USD 1,000.00)

I-CHF C shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 1,000.00)

I-CHF D shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 1,000.00)

R-USD shares: Net asset value of the absorbed fund on the date of the merger (approximately USD 100.00)

R-EURO shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

R-CHF C shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 100.00)

R-CHF D shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 100.00)

P shares: EUR 100.00

PM shares: EUR 100.00

M shares: EUR 100.00

S shares: EUR 1,000.00

S2 shares: EUR 100.00

● **Currency of the shares:**

I2-C/D shares: Euro

I-C shares: Euro

I-USD shares: USD

I-CHF C shares: CHF

I-CHF D shares: CHF

R-USD shares: USD

R-EURO shares: Euro
R-CHF C shares: CHF
R-CHF D shares: CHF
P shares: Euro
PM shares: Euro
M shares: Euro
S shares: Euro
S2 shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation
I2-C/D shares: Accumulation and/or distribution at the discretion of the SICAV
I-USD shares: Accumulation
I-CHF C shares: Accumulation
I-CHF D shares: Distribution
R-USD shares: Accumulation
R-EURO shares: Accumulation
R-CHF C shares: Accumulation
R-CHF D shares: Distribution
P shares: Accumulation
PM shares: Accumulation
M shares: Accumulation
S shares: Accumulation
S2 shares: Accumulation

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

I-C shares: Accumulation
I2-C/D shares: Accumulation and/or distribution at the discretion of the SICAV
I-USD shares: Accumulation
I-CHF C shares: Accumulation
I-CHF D shares: Accumulation and/or distribution at the discretion of the SICAV
R-USD shares: Accumulation
R-EURO shares: Accumulation
R-CHF C shares: Accumulation
R-CHF D shares: Accumulation and/or distribution at the discretion of the SICAV
P shares: Accumulation
PM shares: Accumulation
M shares: Accumulation
S shares: Accumulation
S2 shares: Accumulation

• **Distribution frequency:**

I2-C/D shares: annual, if distributed. Option to pay interim dividends
I-CHF D shares: annual, if distributed. Option to pay interim dividends
R-CHF D shares: annual, if distributed. Option to pay interim dividends

► **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 UCITS serve to offset the costs incurred by the UCITS to invest and disinvest 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 |
|---|---------------------------------------|-------------------------|
| Maximum subscription fee not accruing to the UCITS | Net asset value x Number of shares | I2-C/D shares: None |
| | | I-C shares: None |
| | | I-USD shares: None |
| | | I-CHF C shares: None |
| | | I-CHF D shares: None |
| | | R-USD shares: None |
| | | R-EURO shares: None |
| | | R-CHF C shares: None |
| | | R-CHF D shares: None |
| | | P shares: maximum 1.00% |
| | | PM shares: maximum 10% |
| | | M shares: maximum 5% |
| | | S shares: maximum 10% |
| | | S2 shares: maximum 10% |
| Subscription fee accruing to the UCITS | Net asset value x Number of shares | None |
| Redemption fee not accruing to the UCITS | Net asset value x Number of shares | I2-C/D shares: None |
| | | I-C shares: None |
| | | I-USD shares: None |
| | | I-CHF D shares: None |
| | | I-CHF C shares: None |
| | | R-USD shares: None |
| | | R-EURO shares: None |
| | | R-CHF C shares: None |
| | | R-CHF D shares: None |
| | | P shares: None |
| | | PM shares: None |
| | | M shares: None |
| | | S shares: None |
| | | S2 shares: None |
| Redemption fee accruing to the UCITS | Net asset value x Number of shares | None |

• **Operating and management fees**

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

The following fees may be charged in addition to the operating and management fees:

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

| | Fees charged to the UCITS | Basis | Interest rates Scale |
|----|---|-----------------|--|
| P1 | Financial management fees | Net assets | I-C shares: 0.80% maximum, incl. taxes I2-C/D shares: 0.40% maximum, incl. taxes I-USD shares: 0.80% maximum, incl. taxes I-CHF C shares: 0.80% maximum, incl. taxes I-CHF D shares: 0.80% maximum, incl. taxes R-USD shares: 0.90% maximum, incl. taxes R-EURO shares: 0.90% maximum, incl. taxes R-CHF C shares: 0.90% maximum, incl. taxes R-CHF D shares: 0.90% maximum, incl. taxes P-C shares: 1.20% maximum, incl. taxes PM-C shares: 1.20% maximum, incl. taxes M-C shares: 0.80% maximum, incl. taxes S-C shares: 0.10% maximum, incl. taxes S2-C shares: 0.60% maximum, incl. taxes |
| P2 | Administrative fees external to the Management Company | | |
| P3 | Maximum indirect fees (fees and management fees) | | Not significant |
| P4 | Turnover fees → charged partially or jointly by the Depositary on all the instruments → charged partially or jointly by the Management Company for currency transactions and by Amundi Intermédiation for all the other instruments | Per transaction | None ***** Maximum amount of €5 per contract (futures/options) + Proportional fee of between 0% and 0.20%, depending on the instrument (securities, currencies, etc.) |
| P5 | Performance fees | Net assets | I-C shares: None I2-C/D shares: None I-USD shares: None I-CHF C shares: None |

| | | | |
|--|--|--|----------------------|
| | | | I-CHF D shares: None |
| | | | R-USD shares: None |
| | | | R-EURO shares: None |
| | | | R-CHF C shares: None |
| | | | R-CHF D shares: None |
| | | | P shares: None |
| | | | PM shares: None |
| | | | M shares: None |
| | | | S-C shares: None |
| | | | S2-C shares: None |

The following costs may be added to the fees charged to the Sub-fund, as detailed above:

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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

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

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

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

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

EUROPEAN HIGH YIELD SRI Sub-Fund

► **ISIN code:**

| I-C shares | O-C shares | P-C shares | R-C shares | I2-C shares | PM-C shares | M-C shares |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FR0013340932 | FR0014005U92 | FR0013340916 | FR0013340908 | FR0013472503 | FR0013521192 | FR0014001O11 |

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

► **Investment objective:**

The objective is, over the recommended investment horizon, to outperform the ICE BofAML BB Euro High Yield (HE10) index, after deducting ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, whilst incorporating ESG criteria.

► **Benchmark index:**

The ICE BofA ML BB Euro High Yield (HE10) index (closing price and coupons reinvested) is composed of European private bonds with a maturity of more than 18 months, issued in euros and with a rating of between BB- and BB+.

This index is published by ICE BofA ML and is available on the website: www.mlindex.ml.com

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

The benchmark index does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not in line with the ESG characteristics promoted in the portfolio.

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:**

1. Strategy used to achieve the investment objective

Principal investment management features:

| | |
|---|---|
| Interest rate sensitivity range | [0; 10] |
| Geographic area of the securities' issuers OECD countries | OECD countries: 0% to 100% Non-OECD countries: 0% to 30% |
| Currency of the securities | OECD currencies |
| Level of exposure to currency exchange risk | The currency risk is hedged |

The range of the Sub-fund's sensitivity 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 Sub-fund promotes ESG criteria within the meaning of Article 8 of Disclosure Regulation. It carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the Sub-fund promotes environmental characteristics

within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Sub-fund does not currently make any commitment with regard to a minimum proportion.

The Sub-fund is actively managed. The investment universe is composed of international and primarily European public and private bonds.

Sequencing of the stages of the investment process

The Management Company selects the securities in the portfolio from the investment universe using an investment process that includes three successive stages:

- the first stage is based on the creation of a universe of issuers who are eligible as a result of a rating based on non-financial environmental, social and governance (ESG) criteria: only issuers with a positive ESG rating (issuers rated from A to D on a scale of A, best rating, to G, lowest rating) are selected in order to avoid reputational and financial risk.
- the second stage consists of evaluating the credit risk of eligible issuers with the support of the Amundi Asset Management team of credit analysts and their recommendations through internal ratings. The internal rating of credit securities is the result of a fundamental analysis, an evaluation of the volatility of credit spreads and their relative value. It is used to draw up a ranked list of eligible securities within the investment universe.
This second stage is based on two types of analysis conducted simultaneously:
 - o The “bottom-up” analysis of high-yield issuers aims to assess the fundamentals of the issuers themselves (capacity to generate cash, capacity for debt reduction) and their sector (positioning, barriers to entry). It also covers the legal characteristics of bonds (subordination) and their level of restrictions or “covenant” compared to their peers.
 - o top-down analysis of the environment, technical factors and market valuation: this analysis aims to minimise the systematic risk and optimise the portfolio through active beta management and active duration management of the Sub-fund, and to calibrate its sector-specific and geographical exposure.
- the third stage is the construction of the portfolio via the selection of securities, their calibration against the benchmark index and arbitrage, while ensuring compliance with Amundi’s SRI rules.

Types of ESG criteria

The analysis of private issuers uses a framework of criteria based on regulations that have 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, the following are analysed in particular:

- in the “Environment” pillar: energy consumption and greenhouse gas emissions, and the protection of biodiversity and water.
- in the “Social” pillar: the development of human capital, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights.
- in the “Governance” pillar: independence of the Board, quality of audits and controls, remuneration policy, shareholders’ rights, global ethics and ESG strategy.

Depending on the sector, additional assessments of specific criteria may be carried out with regard to environmental and social aspects, Examples include 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 greater access to financial services in the banking sector.

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

SRI approaches used

In order to reconcile the search for returns with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, best-in-class and commitment approaches.

The Sub-fund does not have SRI accreditation.

1/ The Sub-fund adheres to the following Amundi SRI rules:

- exclusion of issuers rated E, F and G (on a scale of A to G) at the time of purchase; if issuers' ratings are downgraded to below E or equivalent, the Management Company will sell the securities as promptly as possible and in the interest of the shareholders;
- the portfolio's average ESG rating must be C or above, to ensure a minimum threshold for consideration of ESG criteria;
- "improved rating" approach: the portfolio's average ESG rating must be higher than the ESG rating of the investment universe (after elimination of at least 20% of the lowest-rated securities);
- at least 90% of securities in the portfolio shall have an ESG rating.

In addition to the exclusion of issuers with an unfavourable ESG rating (i.e. E, F or G on the Management Company's rating scale), the following issuers are also excluded from the investment universe:

- companies that are involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions (this exclusion applies to all management companies);
- issuers whose turnover is derived from coal mining (this decision reflects Crédit Agricole S.A.'s commitments to combat climate change and manage the energy transition);
- companies producing or marketing chemical, biological and depleted uranium weapons;
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact;
- States that systematically and wilfully violate human rights and are guilty of the worst crimes (war crimes and crimes against humanity);
- producers of tobacco, in all transparent SRI funds.

2/ Best-in-class approach

The Sub-fund also adopts a best-in-class approach that aims to prioritise the leading issuers in each business sector in accordance with ESG criteria identified by the Management Company's team of non-financial analysts.

3/ Engagement policy

Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

4/ Limit(s) of the approaches adopted

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the Sub-fund also applies the above-mentioned exclusions and the Group's engagement policy. This policy aims, firstly, to enable a dialogue with companies in order to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks.

2. Assets used (except embedded derivatives)

Equities:

The Sub-fund may invest up to 10% of its assets in the shares of companies of all capitalisation sizes from OECD member states.

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 Sub-fund's investment universe is focused on high-yield bonds (i.e. speculative grade) in European markets. These securities have a high credit risk.

The portfolio is thus composed of private bond securities denominated in OECD currencies and issued by OECD issuers, primarily in European countries. Taking into account market conditions, the Sub-fund may also invest up to 30% of its assets in public bonds denominated in OECD currencies and issued by OECD states, primarily in European countries.

These bonds will be rated BB+ to D by Standard & Poor's and/or Fitch and/or Ba1 to C by Moody's and/or be deemed equivalent by the Management Company.

The Sub-fund may invest in non-OECD public or private high-yield bonds issued in euros to a limit of 30%.

The Sub-fund may invest in all types of bonds:

- fixed-rate bonds;
- floating-rate bonds;
- indexed bonds (inflation, Constant Maturity Rate, etc.);
- CDO (limited to a maximum of 10% of the net assets, no rating limit)
- other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

Asset-Backed Securities and Mortgage-Backed Securities will focus on the AAA - BBB- tranches although with the option to invest up to a maximum of 5% in tranches rated BB by Standard & Poor's and/or Fitch and/or Ba tranches according to Moody's and/or deemed equivalent by the Management Company.

Sensitivity range: 0 to 10.

Money market products:

At cruising speed, money market instruments and deposits are considered as a separate investment medium. The allocation of some of the assets in these instruments is due to a portfolio-building process aimed at achieving the outperformance of the benchmark index.

The money market instruments are either investments in money market UCIs or short-term government securities (BTFs, BTANs).

Money market instruments can also be an interim investment medium in a period when the portfolio is expanding.

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.

Currencies:

All OECD currencies.

The foreign exchange risk will be hedged.

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

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

- French or foreign UCITS ⁽¹⁾

French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

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

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

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

3. Derivatives used to achieve the investment objective

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 equities, 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 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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
 - other risks, volatility, dividends.
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other
- Types of instruments used:
 - interest rate, currency and shares futures
 - interest rate and currency options
 - interest rate and currency swaps

- forward foreign exchange contracts: forward purchases of currency, forward sales of currency
- credit derivatives: Credit Default Swaps (CDS); CDS indices (iTraxx, CDX), CDS options, single-name CDS
- total return swaps

The Sub-fund may enter into swap agreements combining two of the following flows:

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

- Strategy for using derivatives to meet the investment objective:

- equity risk hedging or exposure
- interest rate risk hedging or exposure
- currency risk hedging or exposure
- credit risk hedging or exposure
- constructing a synthetic exposure to particular assets or to the above-mentioned risks
- forward contracts are used (i) for buys and sells as inexpensive and liquid substitutes for bearer securities in order to adjust both the overall portfolio exposure to bond or equity markets and the geographical allocation among various countries or regions, (ii) for buys and sells involving the volatility indices of equity markets, either to protect the portfolio against a rise in market volatility or to expose it to the drop in volatility.
- currency futures are used to adjust the allocation of currencies in the portfolio (currency risk management) by hedging the portfolio's exposure.
- options on interest rate futures markets 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).
- currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by hedging the portfolio's exposure.
- interest rate swaps may be used as a substitute for bearer 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.
- the purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.
- the Sub-fund may enter into credit derivatives (credit default swaps, iTraxx, CDX) either to hedge against credit or issuer default risk, or as part of arbitrage strategies, in order to anticipate upward or downward changes in these instruments or to exploit disparities for a single issuer between the credit risk market and that of the security or between two issuers. Investments in credit derivatives are subject to the same rating restrictions as investments in bearer securities.
- The Sub-fund may enter into total return swaps in order to hedge the portfolio and protect it against the risks listed above. The assets held by the Sub-fund and to which the total return swaps relate are retained by the depositary.

For information purposes, total return swaps represent approximately 10% of the net assets, with a maximum of 100% of the net assets.

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

4. Embedded derivatives

- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency

-
- credit
 - other risk: volatility, dividends

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

- hedging
- exposure
- arbitrage (on an ancillary basis, on international interest rate markets)
- other

• Types of instruments used:

- Negotiable Medium-Term Notes (BMTNs)
- Euro Medium Term Notes (EMTNs)
- structured bonds: convertible bonds, exchangeable bonds, OCEANE bonds, etc.
- Credit Linked Notes (CLNs)
- Loans Part Note (LPNs)
- warrants
- puttable/callable bonds
- contingent convertible bonds (10% maximum)

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.

• Strategy for using embedded derivatives to achieve the investment objective:

- general hedging of the portfolio risks, particular risks, particular securities
- constructing synthetic exposure to particular assets or particular risks
- increasing market exposure

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

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

7. Temporary purchase and sale of securities

• Types of transactions used:

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

These transactions will cover all the authorised assets, excluding UCITS, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

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

- cash management
- optimisation of the Sub-fund's income
- potential contribution to the Sub-fund's leverage: to optimise its strategy, the Sub-fund may occasionally take positions that generate leverage

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used for cash management and optimising UCITS revenue (reverse repos and buy and sell back when cash levels are high, and repos and sell and buy back when cash is needed).

The returns generated by securities lending help to optimise the UCITS' performance.

Summary of proportions used

| Types of transactions | Reverse repurchase agreements | Repurchase agreements | Securities lending | Securities borrowing |
|-------------------------------------|-------------------------------|-----------------------|--------------------|----------------------|
| Maximum proportion (of net assets) | 100% | 100% | 90% | 20% |
| Expected proportion (of net assets) | 25% | 25% | 0% | 0% |

The total commitments arising from temporary purchases or sales of securities must not exceed 100% of net assets.

Total exposure arising from bearer securities and commitment must not exceed 200% of net assets.

- Fees: additional information is provided in the “Costs and fees” section.

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

Type of collateral:

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and 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 for UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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, reverse 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 invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales 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 Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities: This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

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. Should these risks materialise, the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults. Sub-funds 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.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (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 of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

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

Risk associated with convertible bonds: The risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implied volatility of convertible bonds, a fall in underlying equities and/or downgrading of the credit of issuers of convertible bonds held by the Sub-fund, the net asset value may fall.

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 Sub-fund.

Equity risk (ancillary): If the equities or indices to which the portfolio is exposed fall in value, the Sub-fund's net asset value may fall. If the assets underlying the convertible bonds and similar instruments fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the net asset value may fall.

Risk related to the capitalisation of companies (ancillary): The volume of securities listed for trading on these markets is limited, so adverse market movements tend to be more acute and more abrupt than for large-cap stocks.

As a result, the net asset value of the Sub-fund may fall rapidly and dramatically.

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

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

Sustainability risk: This is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

The Sub-fund is more specifically intended for subscribers seeking a performance associated with world interest rate markets.

I-C shares: All subscribers, particularly institutional investors/legal entities.

O-C shares: Reserved for the feeder funds and the BANCOPOSTA SELEZIONE ATTIVA fund managed by the Amundi Group

R-C shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services 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.

P-C shares: All investors.

I2-C shares: particularly institutional investors.

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

M shares: Strictly reserved for Italian insurance and management companies

The recommended minimum investment period is 3 years. The amount that it is reasonable for each investor to invest in this UCITS depends on the personal circumstances 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 UCITS.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁵.

► **Date and frequency of establishing and calculating the net asset value:**

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

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

⁵ 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.

| D | D | D: the net asset value calculation day | D+1 business day | D+5 business days max | D+5 business days max |
|---|--|---|------------------------------------|-----------------------------|---------------------------|
| Clearing before 12.25 p.m. of subscription orders | Clearing before 12.25 p.m. of redemption orders. | Execution of the order on D at the latest | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

1 Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► Redemption capping scheme:

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the EUROPEAN HIGH YIELD SRI Sub-Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-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 net asset value shall be automatically carried forward to the next clearing date.

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

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

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a 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.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► **Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:**

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of 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 and communication of net asset value:**

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► **Characteristics of the shares**

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

I-C shares: 100 shares
O-C shares: 1 share
R-C shares: 1 share
P-C shares: 10 shares
I2-C shares: 100 shares
PM-C shares: 1 thousandth of a share
M-C shares: 1 share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

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

I-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
I2-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
M-C shares: 1 thousandth of a share

• **Decimalisation:**

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

• **Initial net asset value:**

I-C shares: EUR 1,000

O-C shares: EUR 100.00
 R-C shares: EUR 100.00
 P-C shares: EUR 100.00
 I2-C shares: EUR 10,000
 PM-C shares: EUR 100.00
 M-C shares: EUR 100.00

• **Currency of the shares:**

I-C shares: Euro
 O-C shares: Euro
 R-C shares: Euro
 P-C shares: Euro
 I2-C shares: Euro
 PM-C shares: Euro
 M-C shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation
 O-C shares: Accumulation
 R-C shares: Accumulation
 P-C shares: Accumulation
 I2-C shares: Accumulation
 PM-C shares: Accumulation
 M-C shares: Accumulation

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

I-C shares: Accumulation
 O-C shares: Accumulation
 R-C shares: Accumulation
 P-C shares: Accumulation
 I2-C shares: Accumulation
 PM-C shares: Accumulation
 M-C shares: Accumulation

► **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 UCITS serve to offset the costs incurred by the UCITS to invest and disinvest 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 |
|---|------------------------------------|---------------------------|
| Maximum subscription fee not accruing to the UCITS | Net asset value x Number of shares | I-C shares: None |
| | | O-C shares: 5% maximum* |
| | | R-C shares: None |
| | | P-C shares: maximum 1.00% |
| | | I2-C shares: None |
| | | PM-C shares: maximum 10% |

| | | |
|--|------------------------------------|------------------------|
| | | M-C shares: maximum 5% |
| Subscription fee accruing to the UCITS | Net asset value x Number of shares | None |
| Redemption fee not accruing to the UCITS | Net asset value x Number of shares | I-C shares: None |
| | | O-C shares: None |
| | | R-C shares: None |
| | | P-C shares: None |
| | | I2-C shares: None |
| | | PM-C shares: None |
| | | M-C shares: None |
| Redemption fee accruing to the UCITS | Net asset value x Number of shares | None |

* **Exemption:** the feeder funds and the BANCOPOSTA SELEZIONE ATTIVA fund managed by the Amundi Group.

• Operating and management fees

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

The following fees may be charged in addition to the operating and management fees:

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

| | Fees charged to the UCITS | Basis | Interest rates Scale |
|----|--|------------|---|
| P1 | Financial management fees | Net assets | I-C shares: 0.80% maximum, incl. taxes |
| P2 | Administrative fees external to the Management Company | | R-C shares: 0.75% maximum, incl. taxes |
| | | | P-C shares: 1.25% maximum, incl. taxes |
| | | | I2-C shares: 0.25% maximum, incl. taxes |
| | | | PM-C shares: 1.25% maximum, incl. taxes |
| | | | O-C shares: 0.10% maximum, incl. taxes |
| P3 | Maximum indirect fees (fees and management fees) | | Not significant |

| | | | |
|----|---|-----------------|---|
| P4 | <p>Turnover fees → charged partially or jointly by the Depositary on all the instruments</p> <p>→ charged partially or jointly by the Management Company for currency transactions and by Amundi Intermédiation for all the other instruments</p> | Per transaction | <p>None *****</p> <p>Maximum amount of €5 per contract (futures/options) + Proportional fee of between 0% and 0.20%, depending on the instrument (securities, currencies, etc.)</p> |
| P5 | Performance fees | Net assets | <p>I-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>O-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>R-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>P-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>I2-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>PM-C shares: 20% p.a. of any gain above that of the reference asset</p> <p>M-C shares: 20% p.a. of any gain above that of the reference asset</p> |

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

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

- Performance fee:

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

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index, namely the ICE BofAML BB Euro High Yield (HE10), is applied.

As such, from 1 June 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in May. All observation periods that begin on or after 1 June 2022 shall follow the new procedures below.

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

- if the annual provision is paid on an anniversary;

- if a cumulative underperformance is recorded at the end of a period of five years.

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

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

- this difference is positive;
- the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again.

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

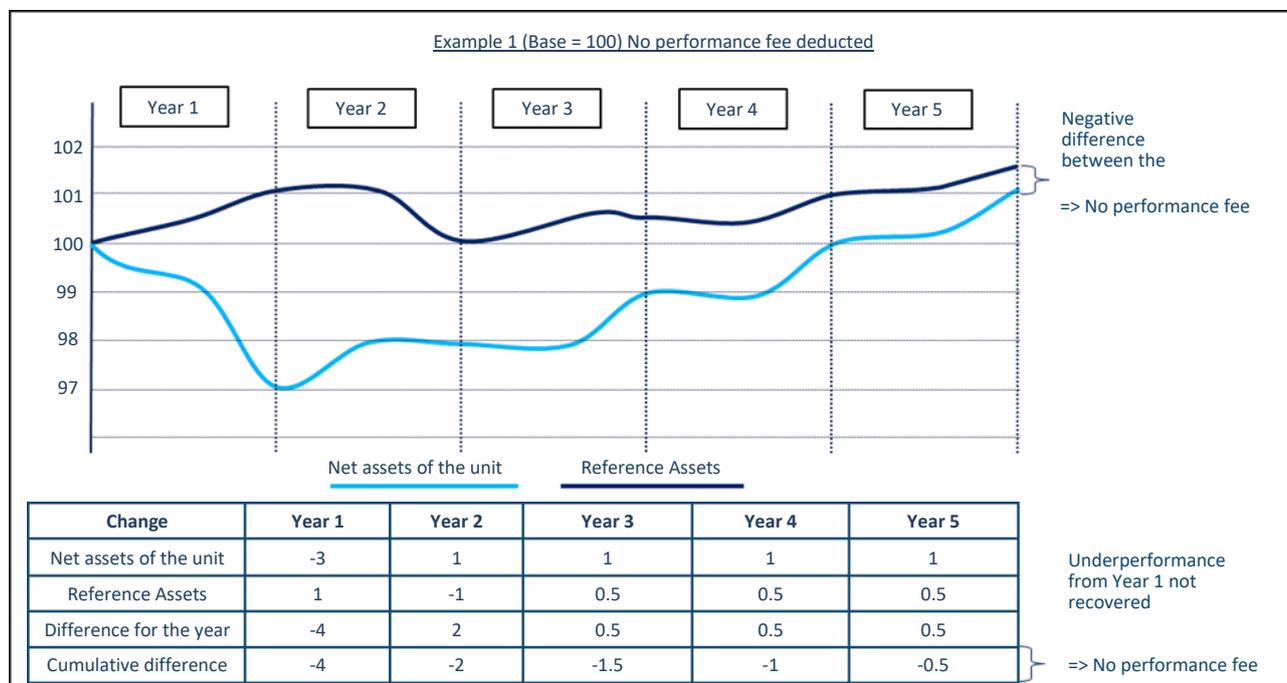
For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations. During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

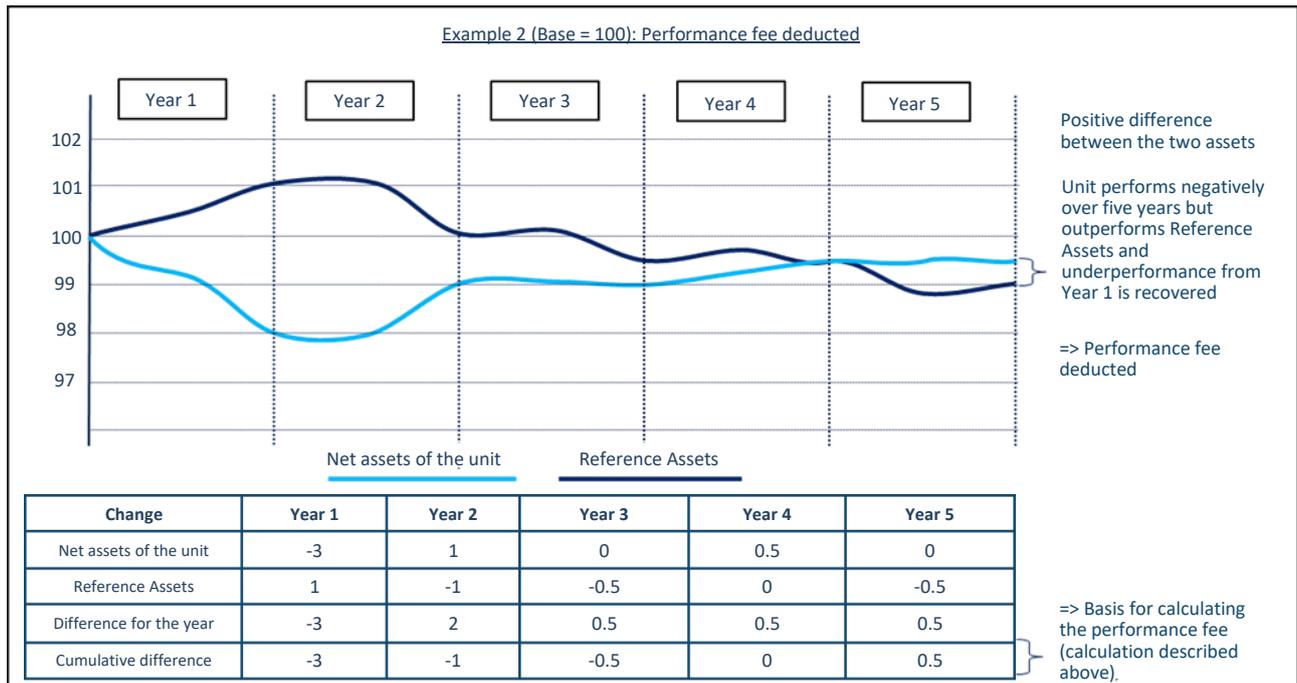
The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the share outperforms the Reference Assets.

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

In the case of unrecovered underperformance:



In the case of recovered underperformance:



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



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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

-
- consultancy services related to selecting counterparties;
 - market contracts set up requests;
 - the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending
- Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

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

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

IMPACT GREEN BONDS Sub-Fund

► **ISIN code:**

| I2-C shares | I-C shares | DP-C shares | R-C shares | R-C shares |
|--------------|--------------|--------------|--------------|--------------|
| FR0013188737 | FR0013188729 | FR0013188745 | FR0013332160 | FR0013411741 |

| R1-C shares | R2-D shares | R3-C shares | I USD-C shares | R USD-C shares |
|--------------|--------------|--------------|----------------|----------------|
| FR0013275245 | FR0013275252 | FR0013521150 | FR0013521168 | FR0013521176 |

| R4-D shares | PM-C shares | M-C shares | P USD-C shares | S2-C shares |
|--------------|--------------|--------------|----------------|--------------|
| FR0014001O45 | FR0014001O29 | FR0014001O37 | FR0014001O52 | FR0014003QP2 |

| O-C shares | OR-D shares | I-CHF-C shares | I-GBP-C shares |
|--------------|--------------|----------------|----------------|
| FR0013526134 | FR00140020P7 | FR0014003QR8 | FR0014003QQ0 |

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

► **Investment objective:**

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment.

The environmental impact is calculated on the basis of estimates of greenhouse gas emissions avoided, using tonnes of emissions avoided in CO2 equivalent (tCO2e) as an indicator.

► **Benchmark index:**

Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the Sub-fund's performance may be compared, a posteriori, to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euros. This index is representative of Investment Grade green bonds selected by MSCI ESG Research.

The full construction methodology for the Barclays MSCI Global Green Bond Index is published and available at the following address: www.msci.com/resources/factsheets/Barclays_MSCI_Green_Bond_Index.pdf

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

The index is not designated as a benchmark index. The sustainability objective, as defined in Article 9 of the Disclosure Regulation, is achieved by investing in green bonds with a positive environmental impact, which is measured by the estimated greenhouse gas emissions avoided, with tonnes of CO2 equivalent (tCO2e) avoided as an indicator.

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:**

1. Strategy used to achieve the investment objective

Principal investment management features of the Sub-fund:

| | |
|---|----------------------|
| Interest rate sensitivity range | [0; 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% |

The range of your Sub-fund's sensitivity 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 Sub-fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation. It carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the Sub-fund may invest in economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. It is also expected that the Sub-fund may invest partially in economic activities classified as environmentally sustainable within the meaning of sections 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

Investment universe

The Sub-fund has a thematic approach. The investment universe is composed of green bonds of any currency that meet the Green Bond Principles criteria, and for which the positive impact on the energy transition and the environment can be assessed.

1- Eligibility criteria for securities in the investment universe

The aim of green bonds is to finance projects seeking to benefit the environment. They are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of:

1/ the 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 environmental benefits must be easily identifiable.

2/ the project assessment and selection processes:

An issuer of green bonds must specify (i) the processes, (ii) the selection criteria and (iii) the specific environmental objectives that led to the selection of the projects being financed.

3/ the 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:

The 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 financed must be related to environmental fields such as alternative energy, energy efficiency, etc. These criteria, which are subject to change, comply with the good practice guide for issuing Green Bonds as defined by the Green Bond Principles. They are subject to change.

Furthermore, it must be possible to assess the positive impact of those green bonds in the investment universe on the energy transition and the environment. 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 environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds, the impact of which cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or are deemed impossible to estimate.

The impact indicators measure the environmental impact of the projects financed. They focus on the good governance of projects and the data provided by the issuer, but do not take into account the issuer's business sector and are not used to exclude issuers by assessing companies' ESG practices and/or sectors as a whole. The selection criteria apply to the projects financed by green bonds and do not exclude any sectors. Consequently, the universe and the portfolio may include companies that produce significant amounts of CO2.

2- Assessment of eligible issuers

On the basis of the investment universe thus created, the Management Company will examine the fundamentals of the selected issuers with regard to their non-financial quality, followed by their credit quality.

a) ESG assessment by the Management Company

To assess the non-financial quality of green bond issuers and the projects they finance, the management team performs an analysis using ESG criteria, focusing specifically on their environmental aspect. It also relies on social and governance criteria.

The ESG analysis aims to raise awareness among companies and encourage them to adhere to a programme of sustainable development by assigning them an ESG (Environment, Social, Governance) rating. This rating is based on a set of criteria, such as, for example:

- energy consumption and CO2 emissions, waste management, water consumption, etc., in terms of the environmental aspect (**E**);
- respect for human rights, accident rate, etc., in terms of the social aspect (**S**);
- the structure of the Board of Directors, shareholders' rights, combatting corruption, etc., in terms of the governance aspect (**G**).

The ESG analysis focuses on two key aspects:

- Assigning issuers an ESG (Environment, Social, Governance) rating, with sub-ratings for each of the three categories in order to exclude the most controversial issuers;
- Consideration of the environmental and energy transition sub-criteria in order to assess an issuer's ability to engage in the theme of energy transition.

The issuer's overall non-financial rating is established 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.

By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

Issuers whose ESG rating is negative (F and G) are excluded from the Sub-fund universe.

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

- The Management Company's ESG analysis has 8 key characteristics. These are as follows:
 - **Fundamental:** focusing on a critical analysis of external data and direct contact with companies.
 - **Multi-criteria:** companies are analysed according to around forty criteria. The ESG rating is a weighted average of the ratings in the E, S and G categories. This weighting varies according to the sector. The ESG analysis team uses their expertise to determine the criteria and their weighting.
 - **Relative and sector-specific:** the team compares behaviour within a given sector, without assessing the business sectors in which a company operates (**best-in-class approach**). This non-financial analysis is classified as a so-called "best-in-class" analysis, as it compares the securities within a single sector. It promotes the selection of those companies that are best positioned to manage the risks and opportunities associated with sustainable development within homogeneous business sectors. Consequently, polluting issuers may appear in green bond portfolios when the practices of

these issuers are judged to be better than those of their peers (best-in-class approach). No sector is excluded a priori by the implementation of the ESG methodology.

- **Forward-looking:** the ESG risks and opportunities for companies are identified on the basis of their economic model.
- **Dynamic:** all significant events are included in the assessment such as, for example, controversies that may impact the rating for a given criterion. Depending on the degree of severity, frequency, and the company's response to such controversies, the security in question may be excluded, depending on the Management Company's assessment.

The Management Company's ESG analysis also meets three key requirements. These are as follows:

- **Systematic:** all securities are systematically screened using a set of criteria which make up the analysis framework.
- **Universal:** the benchmark criteria are based on universally recognised international agreements, such as the UN Global Compact, the Kyoto Protocol, the Millennium Development Goals, the OECD Principles of Corporate Governance, etc.
- **Transparent:** at any time, the rating assigned to a security may be justified via a decision tree, based on the scores obtained by the security for the various benchmark criteria.

The ESG analysis therefore enables the Management Company to assess the company as a whole more effectively, thus encouraging a better understanding of the sector-specific risks and opportunities for the company (for example, access to medicines in the pharmaceutical industry or the emission of greenhouse gas in the automotive industry, etc.).

- This analysis is conducted in two successive stages for each company in the Sub-fund's investment universe:
 - The first stage involves analysing the company's business sector to identify the risks and opportunities related to that sector.
 - The second stage involves determining the weightings of the three Environmental, Social and Governance (ESG) criteria based on their respective degree of importance. The weight attributed to the ESG criteria depends on the sectors.

Limit(s) of the approach adopted.

The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe might include companies that emit significant levels of CO₂.

Apart from the exclusion of the most controversial issuers, in accordance with the methodology above, **a policy of dialogue** is undertaken with companies in order to support them in improving their ESG practices.

The portfolio, which is composed of green bonds that have been subjected to an ESG filter, is then subject to analysis using traditional financial criteria.

b) Financial assessment by the Management Company

Interest rate strategy:

Within this universe, the manager uses active management 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. The manager will then select the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio will be composed of public and private bonds issued in all currencies by entities in any geographical area and of securitisation products, such 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. Assets used (except embedded derivatives)

Equities:

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

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS: issued via the securitisation of non-mortgage loan portfolios)

and Mortgage-Backed Securities (MBS: securities issued via the securitisation of mortgage loan portfolios) up to a maximum of 10% of net assets.

The management may use securities rated AAA to BBB- on the ratings scales of Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or those 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 0 to 10

Money market products:

The Sub-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 Sub-fund may invest in all types of currencies

The currency risk will be 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 UCITS or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

French or foreign UCITS ⁽¹⁾

French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

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

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

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

3. Derivatives used to achieve the investment objective

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 equities, 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 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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other
- Types of instruments used:
 - interest rate futures
 - interest rate options
 - interest rate and currency swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives
- Strategy for using derivatives to meet the investment objective:
 - forward contracts are used:
 - (i) to buy and sell as inexpensive and liquid substitutes for bearer securities to adjust both the overall portfolio exposure to bond or equities markets and the geographical allocation among the various countries;
 - (ii) to buy and sell on equity markets' volatility indices either to protect the portfolio when market volatility increases or to expose it to a drop in volatility.
 - options on interest rate futures markets 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).
- interest rate swaps may be used as a substitute for bearer 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 total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives

- Risks in which the manager intends to trade:
 - Equity
 - interest rate
 - currency
 - credit
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage
- Type of instruments used:
 - callable and puttable bonds
- Strategy for using embedded derivatives to achieve the investment objective:
 - callable and puttable bonds are used to adjust exposure to the credit market

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

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

7. Temporary purchase and sale of securities

The Sub-fund does not use this type of operation.

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

Type of collateral:

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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, reverse 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 invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales 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 Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities: This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. 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 Sub-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. Should these risks materialise, the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults: sub-funds 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.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (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 of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

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

Foreign exchange 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 Sub-fund's net asset value may fall.

Sustainability risk: This is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

All subscribers seeking a performance linked to world interest rate markets.

I-C shares: Reserved for legal entities/institutional investors

I2-C shares: Reserved for major institutional investors

DP-C shares: All subscribers, particularly clients of distribution platforms located in the Netherlands

P-C shares: All subscribers

R1-C shares: Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their discretionary management approach

R2-C shares: Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their advisory management approach

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

R3-C shares: Reserved for Amundi Iberia's clients

R4-D shares: Strictly reserved for ING

I USD-C shares: Reserved for legal entities/institutional investors

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

P USD-C shares: All subscribers

O-C shares: Strictly reserved for feeder funds managed by Amundi Group entities

M-C shares: Strictly reserved for Italian insurance and management companies

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

OR-D shares: Reserved for Luxembourg feeder funds by Amundi Group entities

S2-C shares: Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies

I-CHF-C shares: Reserved for legal entities/institutional investors

I-GBP-C shares: Reserved for legal entities/institutional investors

The recommended minimum investment period is 3 years. The amount that it is reasonable for each investor to invest in this Sub-fund depends on the personal circumstances 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 diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁶.

► **Date and frequency of establishing and calculating the net asset value:**

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

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 p.m., except for those originating from feeder UCIs for which the cut-off time for centralisation is fixed at 16.00 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

| D | D | D: the net asset value calculation day | D+1 business day | D+5 business days max | D+5 business days max |
|--|--|---|------------------------------------|-----------------------------|---------------------------|
| Clearing before 12.25 p.m. of subscription orders ¹ | Clearing before 12.25 p.m. of redemption orders ¹ | Execution of the order on D at the latest | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

¹ Unless any specific timescale has been agreed with your financial institution

⁶ 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.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not “U.S. Persons”. Shareholders must immediately inform the SICAV’s Management Company if they become a “U.S. Person”.

► **Redemption capping scheme:**

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the IMPACT GREEN BONDS Sub-Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-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 net asset value shall be automatically carried forward to the next clearing date.

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

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

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a 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.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► **Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:**

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of 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 and communication of net asset value:**

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► **Characteristics of the shares**

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

I2-C shares: EUR 5,000,000
I-C shares: EUR 100,000
DP-C shares: 1 share
P-C shares: 1 thousandth of a share
R-C shares: 1 share
R1-C shares: EUR 5,000,000
R2-D shares: 1 share
R3-C shares: 1 share
R4-D shares: 1 share
I USD-C shares: USD 100,000
R USD-C shares: 1 share
P USD-C shares: 1 thousandth of a share
O-C shares: 1 share
M-C shares: 1 share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 share
S2-C shares: 1 thousandth of a share
I-CHF-C shares: 100 shares
I-GBP-C shares: 100 shares

The minimum initial subscription amount requirements do not apply to the Management Company, the Depository or any entity of the same group, which may only subscribe to one share.

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

I2-C shares: 1 thousandth of a share
I-C shares: 1 thousandth of a share
DP-C shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
R1-C shares: 1 thousandth of a share
R2-D shares: 1 thousandth of a share
R3-C shares: 1 thousandth of a share
R4-D shares: 1 thousandth of a share
I USD-C shares: 1 thousandth of a share
R USD-C shares: 1 thousandth of a share
P USD-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
M shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 thousandth of a share
S2-C shares: 1 thousandth of a share
I-CHF-C shares: : 1 thousandth of a share
I-GBP-C shares: : 1 thousandth of a share

● **Decimalisation:**

I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

DP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R1-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R2-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R4-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-GBP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

● **Initial net asset value:**

I2-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10,000.00)

I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)

DP-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

P-C shares: EUR 100.00

R-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

R1-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10.00)

R2-D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

R3-C shares: EUR 100.00

R4-D shares: EUR 100.00

I USD-C shares: USD 1,000.00

R USD-C shares: USD 100.00

P USD-C shares: USD 100.00

O-C shares: EUR 100.00

M-C shares: EUR 100.00

PM-C shares: EUR 100.00

OR-D shares: EUR 100.00

S2-C shares: EUR 100.00

I-CHF-C shares: CHF 1,000.00

I-GBP-C shares: GBP 1,000.00

● **Currency of the shares:**

I2-C shares: Euro

I-C shares: Euro
DP-C shares: Euro
P-C shares: Euro
R-C shares: Euro
R1-C shares: Euro
R2-D shares: Euro
R3-C shares: Euro
R4-D shares: Euro
I USD-C shares: USD
R USD-C shares: USD
P USD-C shares: USD
O-C shares: Euro
M-C shares: Euro
PM-C shares: Euro
OR-D shares: Euro
S2-C shares: Euro
I-CHF-C shares: CHF
I-GBP-C shares: GBP

• **Allocation of net profit:**

I2-C shares: Accumulation
I-C shares: Accumulation
DP-C shares: Accumulation
P-C shares: Accumulation
R-C shares: Accumulation
R1-C shares: Accumulation
R2-D shares: Distribution
R3-C shares: Accumulation
R4-D shares: Distribution
I USD-C shares: Accumulation
R USD-C shares: Accumulation
P USD-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
PM-C shares: Accumulation
OR-D shares: Distribution
S2-C shares: Accumulation
I-CHF-C shares: Accumulation
I-GBP-C shares: Accumulation

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

I2-C shares: Accumulation
I-C shares: Accumulation
DP-C shares: Accumulation
P-C shares: Accumulation
R-C shares: Accumulation
R1-C shares: Accumulation
R2-D shares: Accumulation and/or distribution at the discretion of the SICAV
R3-C shares: Accumulation
R4-D shares: Accumulation and/or distribution at the discretion of the SICAV
I USD-C shares: Accumulation
R USD-C shares: Accumulation
P USD-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
PM-C shares: Accumulation
OR-D shares: Distribution
S2-C shares: Accumulation
I-CHF-C shares: Accumulation
I-GBP-C shares: Accumulation

• **Distribution frequency:**

R2-D shares: annual, if distributed. Option to pay interim dividends
R4-D shares: quarterly, if distributed. Option to pay interim dividends
OR-D shares: annual, if distributed. Option to pay interim dividends

► **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 UCITS serve to offset the costs incurred by the UCITS to invest and disinvest 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 |
|--|------------------------------------|-------------------------------|
| Maximum subscription fee not accruing to the UCITS | Net asset value x Number of shares | I2-C shares: None |
| | | I-C shares: None |
| | | DP-C shares: maximum 1% |
| | | P-C shares: 1% incl. taxes |
| | | R-C shares: None |
| | | R1-C shares: None |
| | | R2-D shares: None |
| | | R3-C shares: None |
| | | R4-D shares: None |
| | | I USD-C shares: None |
| | | R USD-C shares: None |
| | | P USD-C shares: maximum 1% |
| | | O-C shares: maximum 5% |
| | | M-C shares: maximum 5% |
| | | PM-C shares: None |
| | | OR-D shares: maximum 5% |
| S2-C shares: 10% maximum | | |
| I-CHF-C shares: None | | |
| I-GBP-C shares: None | | |
| Subscription fee accruing to the UCITS | Net asset value x Number of shares | None |
| Redemption fee not accruing to the UCITS | Net asset value x Number of shares | I2-C shares: None |
| | | I-C shares: None |
| | | DP-C shares: None |
| | | P-C shares: None |
| | | R-C shares: None |
| | | R1-C shares: None |
| | | R2-D shares: None |
| | | R3-C shares: None |
| | | R4-D shares: None |
| | | I USD-C shares: None |
| | | R USD-C shares: None |

| | | |
|--------------------------------------|------------------------------------|----------------------|
| | | P USD-C shares: None |
| | | O-C shares: None |
| | | M-C shares: None |
| | | PM-C shares: None |
| | | OR-D shares: None |
| | | S2-C shares: None |
| | | I-CHF-C shares: None |
| | | I-GBP-C shares: None |
| Redemption fee accruing to the UCITS | Net asset value x Number of shares | None |

• **Operating and management fees**

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

The following fees may be charged in addition to the operating and management fees:

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

| | Fees charged to the UCITS | Basis | Interest rates Scale |
|----|--|--------------|--|
| P1 | Financial management fees | | I2-C shares: 0.30% maximum, incl. taxes I-C shares: 0.80% maximum, incl. taxes DP-C shares: 0.80% maximum, incl. taxes P-C shares: 1.20% maximum incl. taxes R-C shares: 0.90% maximum, incl. taxes |
| P2 | Administrative fees external to the Management Company | Net assets | R1-C shares: 0.30% maximum, incl. taxes R2-D shares: 0.80% maximum, incl. taxes R3-C shares: 0.30% maximum, incl. taxes R4-D shares: 0.80% maximum, incl. taxes I USD-C shares: 0.80% maximum, incl. taxes R USD-C shares: 0.90% maximum, incl. taxes |

| | | | |
|----|---|-----------------|--|
| | | | <p>P USD-C shares: 1.20% maximum, incl. taxes</p> <p>O-C shares: 0.10% maximum, incl. taxes</p> <p>M-C shares: 0.80% maximum, incl. taxes</p> <p>PM-C shares: 1.20% maximum, incl. taxes</p> <p>OR-D shares: 0.10% maximum, incl. taxes</p> <p>S2-C shares: 0.60% maximum, incl. taxes</p> <p>I-CHF-C shares: 0.80% maximum, incl. taxes</p> <p>I-GBP-C shares: 0.80% maximum, incl. taxes</p> |
| P3 | Maximum indirect fees (fees and management fees) | | Not significant |
| P4 | <p>Turnover fees → charged partially or jointly by the Depositary on all the instruments</p> <p>→ charged partially or jointly by the Management Company for currency transactions and by Amundi Intermédiation for all the other instruments</p> | Per transaction | <p>None</p> <p>*****</p> <p>Maximum amount of €5 per contract (futures/options) + Proportional fee of between 0% and 0.20%, depending on the instrument (securities, currencies, etc.)</p> |
| P5 | Performance fees | Net assets | <p>I2-C shares: None</p> <p>I-C shares: None</p> <p>DP-C shares: None</p> <p>P-C shares: None</p> <p>R-C shares: None</p> <p>R1-C shares: None</p> <p>R2-D shares: None</p> <p>R3-C shares: None</p> <p>R4-D shares: None</p> <p>I USD-C shares: None</p> <p>R USD-C shares: None</p> <p>P USD-C shares: None</p> <p>O-C shares: None</p> <p>S2-C shares: None</p> <p>I-CHF-C shares: None</p> <p>I-GBP-C shares: None</p> <p>M-C shares: None</p> <p>PM-C shares: None</p> <p>OR-D shares: None</p> |

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

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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

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

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

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

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

CONVERTIBLE CONSERVATIVE SRI Sub-Fund

► **ISIN code:**

| I-C shares | P-C shares | PM-C shares |
|--------------|--------------|--------------|
| FR0013424108 | FR0013424959 | FR0013463197 |

► **Classification:** not applicable

► **Investment objective:**

The investment objective of the Sub-fund, over a 4-year investment horizon, is to outperform a composite benchmark indicator composed for 70% of Exane ECI-Euro Convertible TR Close and for 30% of the Merrill Lynch EMU Corporates 3-5 years RI Close index, after deducting ongoing charges, through a discretionary management style incorporating SRI (socially responsible investment) criteria in stock selection and analysis.

► **Benchmark index:**

The benchmark indicator consists of:

- for 70%, the Exane ECI-Euro Convertible TR Close index

The Exane ECI-Euro index is representative of the composition and liquidity of the eurozone convertible bond market. It offers a measure of the performance of these instruments and reflects their specific technical characteristics, for example the conversion premium, the actuarial yield or share sensitivity.

By design, Exane ECI-Euro index is comprised of convertible bonds issues in shares denominated in euros. The composition of this index is reviewed quarterly by a Scientific Committee against the criteria of capitalisation, liquidity and convexity. The selected convertible bonds are weighted in the index by their capitalisation, and all calculations are made on the basis of the closing price, incorporating the reinvestment of coupons.

The index is published by Exane and is available at www.exane.com.

- for 30%, the Merrill Lynch EMU Corporates 3-5 years RI Close index

This index is representative of investment grade corporate bonds denominated in euros publicly issued on the market of a eurozone member state. Eligible securities must be investment grade (based on an average of ratings by Moody's, S&P and Fitch) and have a final maturity of at least 18 months at the time of issue. In addition, they must have a residual life of at least one year until final maturity, a fixed coupon schedule and a minimum amount of EUR 250 million. The components of the index are weighted according to market capitalisation. Weights, inflows and outflows are reviewed on the last calendar day of the month.

Benchmark index applicable to the Sub-fund's investment objective:

As at the date of the most recent update to this prospectus, the administrator of the benchmark index Exane Derivatives SNC was not yet registered in the ESMA register of administrators and benchmark indices.

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

The benchmark index does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not in line with the ESG characteristics promoted in the portfolio.

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes made to an index or termination of the provision of this index.

► **Investment strategy:**

The Sub-fund promotes ESG criteria within the meaning of Article 8 of Disclosure Regulation. It carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the Sub-fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Sub-fund does not currently make any commitment with regard to a minimum proportion.

In order to achieve the performance objective and taking into account the criteria for socially responsible investment (SRI), the management team selects securities based on an analysis of the intrinsic value (bottom-up approach) and then adjusts the portfolio's sensitivity portfolio to equity and credit markets based on its market forecasts (top-down approach). The management team actively manages exposure to the market and to risk, with the aim of optimising the Sub-fund's asymmetric risk/return profile.

1. Strategies used

The investment universe is made up of OECD and mainly European convertible public and private bonds.

In order to achieve the performance objective, the Sub-fund is subject to active, fundamental management in the following three areas: government rate, issuer credit and equities.

The investment strategy is three-fold:

- selection of eligible securities based on non-financial ESG criteria (Environmental, Social and Governance) and the SRI approach followed
- a predominantly "bottom-up" selection on the range of convertible bonds,
- a "top-down" management style of sensitivity to the portfolio's overall risks.

1-a Principles of Socially Responsible Investment (SRI):

In order to select eligible securities from the heart of the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG criteria. Amundi's non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

The SRI analysis of eligible private issuers uses a framework of criteria based on regulations that have 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, the Management Company specifically analyses:

- 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 criteria may be carried out for the environmental and social aspects, such as, 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 in the banking sector.

In order to reconcile the search for returns with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, best-in-class and commitment approaches.

- ✓ The Sub-fund adheres to the following Amundi SRI rules:
 - exclusion of issuers rated E, F and G at the time of purchase; if issuers' ratings are downgraded to below E or equivalent, the Management Company shall decide to sell the securities as promptly as possible and in the interest of the unitholders;
 - the portfolio's average ESG rating must be C or higher, to ensure a minimum threshold for consideration of ESG criteria;
 - the Sub-fund adopts an "improved rating" approach: the average ESG rating of the portfolio must be higher than the ESG rating of the investment universe;
 - at least 90% of the securities in the portfolio must have an ESG rating.

In addition to the exclusion of issuers with an unfavourable ESG rating (i.e. E, F or G on the Management Company's rating scale), the following issuers are also excluded from the investment universe:

-
- In accordance with the law, companies that are involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions;
 - Issuers in the Tobacco and Coal sectors;
 - States that systematically and wilfully violate human rights and are guilty of the worst crimes (war crimes and crimes against humanity).
- ✓ Through a “best-in-class” approach, the objective is to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by our team of ESG analysts.
 - ✓ Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When the collected information presents some insufficiencies or even contradictions between the various contributors (non-financial rating agencies), the ESG analysts broaden their information sources by relying among other things on the companies’ reports which remain a key factor in the companies’ assessment. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.
 - ✓ Limits of the approaches adopted:
The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned Amundi exclusion policy on coal and tobacco⁷, as well as the Group’s engagement policy, which aims, firstly, to enable a dialogue with companies to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks.

The Sub-fund does not have SRI accreditation.

2- Financial analysis

After selecting eligible securities within the investment universe in accordance with the non-financial criteria described above, the management team performs a financial analysis.

i) Selection of convertible bonds, focusing on a ‘bottom-up’ approach:

Within the convertible bonds universe, the strategy implemented aims to select securities on a sector-by-sector basis according to three criteria:

- quality and potential for appreciation of the underlying share into which the convertible bond may be converted, as well as the sensitivity of the delta, thus equity sensitivity to stock movements. To analyse the potential for appreciation, studies by the buy-side internal credit analysis bureau, sell-side analyses by external companies and market data (consensus, flow analysis etc.) are all taken into account. The sensitivity of the delta is assessed via the technical analysis of each convertible bond by the management team;
- the quality and potential for appreciation of the credit of the issuer of the convertible bond: for this purpose, studies by the buy-side internal credit analysis bureau, studies by the internal counterparty risk team, sell-side analyses by external companies and market data (consensus, flow analysis, etc.) are all taken into account;
- sensitivity to the government rate.

The management team may synthetically reproduce the risk/return profile for convertible bonds by combining equity options with bond securities or cash.

ii) “Top-down” management of sensitivity to the portfolio’s overall risks:

Based on its market expectations, the management team determines target levels for the main Sub-fund aggregates, including equity sensitivity (the delta), sensitivity to interest rates, proximity to the bond floor, average rating, and average premium.

⁷ Details of this policy can be found in the Amundi Responsible Investment Policy available at www.amundi.fr

The management team audits the sensitivity to the portfolio's overall risks in terms of stage i), namely:

- overall European equity risk: active management of sensitivity to the underlying European equities of the Sub-fund according to the management team's bullish or bearish expectations; though this is not a guarantee in terms of asset allocation, the Sub-fund is intended, under normal circumstances, to present equity sensitivity ("delta 1%") of between 0% and 30%;

- overall government rate and European credit issuer risk: active management of bond risk according to the management team's bullish or bearish expectations; though this is not a guarantee in terms of asset allocation, the Sub-fund is intended, under normal circumstances, to present bond exposure of between 70% and 100%. In addition, diversification into inflation-indexed bond markets may occur;

- overall currency risk: the Management Company may position itself on assets denominated in euros or in other currencies of a given OECD country. However, the Sub-fund implements currency hedging against the euro. Unhedged residual risk is limited to 10% of net assets.

The active management method used means that the Sub-fund's performance may not necessarily concur with that of its benchmark index.

2. Description of the assets used (excluding derivatives)

A minimum of 50% of the Sub-fund's net assets are invested in European convertible bonds, i.e. bonds that are convertible/exchangeable for shares of companies with their registered offices in a European country or the business activity of which occurs mainly in Europe, with no rating constraints and denominated in euros or in OECD country currencies.

In order to construct convertible bonds synthetically, the Sub-fund may also decide to purchase government or corporate bonds simultaneously as well as share options and equity index options and shares.

Sector and geographical diversification can change at any time, at the manager's discretion, in line with anticipated performance.

When selecting its investments, the Sub-fund makes use of the following products:

➤ Interest rate products:

- Up to 100% of net assets and regardless of rating:
 - Convertible and assimilated bonds
 - bonds issued or guaranteed by OECD member countries denominated in euros
 - corporate bonds from OECD countries denominated in euros

The Sub-fund may also hold convertible bonds issued by OECD member countries or by companies from OECD countries and denominated in any currency up to a limit of 20% of its assets.

The above-mentioned interest rate products may be issued equally by public or private entities with "Investment Grade" rating (i.e. those with a minimum rating of BBB- by Standard & Poor's and a rating of Baa3 by Moody's) or "Speculative Grade" (with a rating of below BBB- by Standard & Poor's and a rating of below Baa3 by Moody's) or without any rating; consequently, the risk of borrower insolvency may be low, moderate or high; securities may present speculative characteristics.

➤ Equities:

Up to 10% of the Sub-fund's net assets may be held in equities underlying convertible bonds or options to the extent that:

- convertible bonds held in the portfolio may be converted into shares, either automatically or at the discretion of the bond issuer or its holder when it is financially more attractive for either party to convert the bond into shares rather than await its redemption in cash;
- certain convertible bonds held in the portfolio have a profile very close to that of a share, and it is sometimes more efficient to hold the underlying equities rather than convertible bonds;
- the exercising or the equity-risk hedging of certain options held in the portfolio may result in the shares being traded.

In this context, the capitalisation of companies for which the Sub-fund may hold underlying equities of convertible bonds reflects that of the companies comprising the benchmark index (large-cap and mid-cap and, on an ancillary basis, small-cap).

➤ Currencies:

The currency risk is limited to 10% of net assets, in any OECD country currency.

➤ Money-market instruments:

Cash flow will be managed through 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, certificates of deposit and money market UCIs.

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

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

French or foreign UCITS ⁽¹⁾

French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

These UCIs and investment funds may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the Sub-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 to achieve the investment objective

The use of forward financial instruments, both hedges and options, is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or their cost-effectiveness ratio. They can be brought in quickly to replace or to complement convertible 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. They therefore allow control over the portfolio's overall or specific risks and synthetically reproduce the risk/reward profile of convertible bonds by matching them with bond securities or cash.

Information about the counterparties of 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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The manager may invest in the following derivatives:

- Type of markets:
 - regulated
 - organised
 - OTC

-
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
 - other risks: dividends

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

 - Types of instruments used:
 - futures:
 - equities and equity indices: hedging of, or exposure, to equity risk
 - interest rates: hedging of, or exposure to, government interest rate risk
 - currency: hedging of, or exposure to, currency risk
 - options:
 - equities and equity indices: hedging of, or exposure to, equity risk
 - interest rates: hedging of, or exposure to, government interest rate risk
 - currency: hedging of, or exposure to, currency risk
 - corporate bond or bond credit index: hedging of, or exposure to, the credit risk of one or more issuers
 - swaps:
 - equity swaps, equity default swaps: hedging of, or exposure to, equity risk
 - dividend swaps: dividend risk hedging of a stock or share index
 - asset swaps: transformation of fixed-interest remuneration into variable-rate remuneration and vice versa
 - currency swaps: currency risk hedging
 - forward foreign exchange contracts: currency risk hedging
 - credit derivatives: CDS
 credit default swaps: hedging of, or exposure to, the issuer's credit risk. Only those CDS on reference entities with a minimum rating of BBB by Standard & Poor's may be entered into with selling protection. Selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value.

 - Strategy for using derivatives to meet the investment objective:
 - general hedging of the portfolio: forward financial instruments are used to hedge the equity, government rate, currency, credit and volatility risks (see strategy 1.c)
 - increase in exposure to the market: forward financial instruments are used to take directional positions on equity, government rate, credit or currency markets (see strategy 1.b and 1.c).
 - details of the maximum leverage permitted and sought: leverage is not sought for off-balance sheet transactions.

4. Embedded derivatives

- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit

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

arbitrage

- Type of instruments used:
 - convertible and assimilated bonds
 - warrants
 - warrants and subscription rights
 - bonds with share subscription warrants (OBSAs)
 - bonds with redeemable share subscription warrants (OBSARs)
 - callable and puttable bonds
- Strategy for using embedded derivatives to achieve the investment objective:
 - convertible bonds are used to implement the investment strategy.
 - constructing synthetic exposure to an underlying risk: warrants, subscription warrants and subscription rights, OBSAs and OBSARs may be used to expose the SICAV to the equity, currency or interest rate markets.
 - callable and puttable bonds are used to adjust the exposure to the credit market.

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

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

7. Temporary purchase and sale of securities

- Types of transactions used:
 - repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code
 - lending and borrowing of securities in accordance with the French Monetary and Financial Code

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

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - cash management: through reverse repurchase agreements
 - optimisation of the Sub-fund's income;
 - potential contribution to the leverage effect of the Sub-fund: repurchase agreements may be used to finance short positions on OECD bond markets; these transactions are used to hedge the bond risk of those bond securities held in the portfolio.
 - other: these transactions are used to hedge the equity risk of convertible bonds and their equivalents, forward financial instruments, warrants, subscription warrants, OBSAs and OBSARs.

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

The Sub-fund's liability is limited to 100% of net assets.

Summary of proportions used:

| Types of transactions | Reverse repurchase agreements | Repurchase agreements | Securities lending | Securities borrowing |
|-----------------------------------|-------------------------------|-----------------------|--------------------|----------------------|
| Maximum proportion of net assets | 70% | 70% | 90% | 20% |
| Expected proportion of net assets | 17.5% | 17.5% | 22.5% | 5% |

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

Type of collateral:

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and 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 for UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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, reverse 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:**

- **Credit risk:** The risk of a fall in value of the securities of a private issuer or the default of the latter. Depending on whether the Sub-fund's transactions are purchases or sales, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Sub-fund is exposed can lead to a fall in the Sub-fund's net asset value.

Warning for speculative securities: This Sub-fund is to be considered as partially speculative and is intended specifically for investors aware of the risks inherent in investing in securities with a low rating or with no rating at all.

- **Interest rate risk:** The value of interest rate instruments may fall due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

- **Volatility risk of convertible bonds:** The risk that the value of convertible bonds may decrease in relation to the volatility of their option component. In the event of a decline in the volatility of the convertible bonds held in the Sub-fund, the net asset value may fall.

- **Equity risk:** If the assets underlying the convertible bonds or equivalent fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the Fund's net asset value may fall.

- **Discretionary risk:** The discretionary management style used for the Fund is based on the expected changes of various markets and/or the selection of securities. There is a risk that the Sub-fund might not be invested at all times in the best-performing markets or securities. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

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

- **Risk related to overexposure:** The Sub-fund may use forward financial instruments (derivatives) in order to generate overexposure and so increase the exposure of the Sub-fund in excess of the net assets. Depending on whether the Sub-fund's transactions are purchases or sales, a fall (if exposure is bought) or a rise in the underlying of the derivative (if exposure is sold) may increase the risk of a fall in the Sub-fund's NAV compared to the risk related to investments in portfolio securities (excluding derivatives).

- **Currency risk (incidental):** this is the risk that investment currencies lose value against the base currency of the portfolio, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may also fall.

- **Liquidity risk (ancillary):** In a given case where trading on the financial markets is depressed, any equity purchase or sale transaction may lead to significant market fluctuations.

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

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

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

- **Sustainability risk:** This is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

All subscribers seeking a performance linked to the eurozone convertible bond markets.

I-C shares: Reserved for institutional investors

P-C shares: All subscribers

PM-C shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

The recommended minimum investment period is 4 years. The amount that is reasonable to invest in this Sub-fund depends on the personal circumstances of each investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁸

► **Date and frequency of establishing and calculating the net asset value:**

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

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. or at 15.00 p.m. for requests concerning feeder UCIs only. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

| D | D | D: the net asset value calculation day | D+1 business day | D+5 business days max | D+5 business days max |
|--|--|---|------------------------------------|-----------------------------|---------------------------|
| Clearing before 12.25 p.m. of subscription orders 1 | Clearing before 12.25 p.m. of redemption orders ¹ | Execution of the order on D at the latest | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

1 Unless any specific timescale has been agreed with your financial institution

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the CONVERTIBLE CONSERVATIVE SRI Sub-Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-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.

⁸ 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.

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

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

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

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a 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.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► **Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:** Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole, branches of LCL - Le Crédit Lyonnais in France.

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 the centralisation of 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 and communication of net asset value:**

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► **Characteristics of the shares**

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

I-C shares: EUR 500,000

P-C shares: 1 thousandth of a share

PM-C shares: 1 thousandth of a share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

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

I-C shares: 1 thousandth of a share

P-C shares: 1 thousandth of a share

PM-C shares: 1 thousandth of a share

● **Decimalisation:**

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

• **Initial net asset value:**

I-C shares: NAV of the absorbed UCI on the date of the merger (approximately EUR 1,000.00)

P-C shares: NAV of the absorbed UCI on the date of the merger (approximately EUR 630.00)

PM-C shares: EUR 100.00

• **Currency of the shares:**

I-C shares: Euro

P-C shares: Euro

PM-C shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation

P-C shares: Accumulation

PM-C shares: Accumulation

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

I-C shares: Accumulation

P-C shares: Accumulation

PM-C shares: Accumulation

► **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 UCITS serve to offset the costs incurred by the UCITS to invest and disinvest 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 |
|--|---------------------------------------|-----------------------------|
| Maximum subscription fee not accruing to the UCITS | Net asset value x Number of shares | I-C shares: None |
| | | P-C shares: maximum 2.00% |
| | | PM-C shares: maximum 10.00% |
| Subscription fee accruing to the UCITS | Net asset value x Number of shares | None |
| Redemption fee not accruing to the UCITS | Net asset value x Number of shares | I-C shares: None |
| | | P-C shares: None |
| | | PM-C shares: None |
| Redemption fee accruing to the UCITS | Net asset value x Number of shares | None |

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

Feeder UCIs are exempt from fees.

• Operating and management fees

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

The following fees may be charged in addition to the operating and management fees:

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

| | Fees charged to the UCITS | Basis | Interest rates Scale |
|----|---|--------------------|---|
| P1 | Financial management fees | Net assets - funds | I-C shares: 0.44% maximum, incl. taxes |
| P2 | Administrative fees external to the Management Company | | P-C shares: 0.9568% maximum, incl. taxes PM-C shares: 0.9568% maximum, incl. taxes |
| P3 | Maximum indirect fees (fees and management fees) | Net assets | None |
| P4 | Turnover fees → charged partially or jointly by the Depositary on all the instruments → charged partially or jointly by the Management Company for currency transactions and by Amundi Intermédiation for all the other instruments | Per transaction | Flat fee of between EUR 0 and EUR 113 inclusive of tax, depending on the stock market. ***** Maximum amount of €1 per contract (futures/options) + Proportional fee of between 0% and 0.10%, depending on the instrument (securities, currencies, etc.) |
| P5 | Performance fees | Net assets | I-C shares: 20.00% of the difference between the net asset value and the reference asset value |
| | | | P-C shares: None |
| | | | PM-C shares: None |

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

- exceptional legal costs associated with the recovery of the UCITS' debts;

-
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Performance fees:

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

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index, namely the 70% Exane ECI-Euro Convertible TR Close and 30% Merrill Lynch EMU Corporates 3-5 years RI Close, is applied.

As such, from 1 June 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in May. All observation periods that begin on or after 1 June 2022 shall follow the new procedures below.

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

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

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

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

- this difference is positive;
- the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again.

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

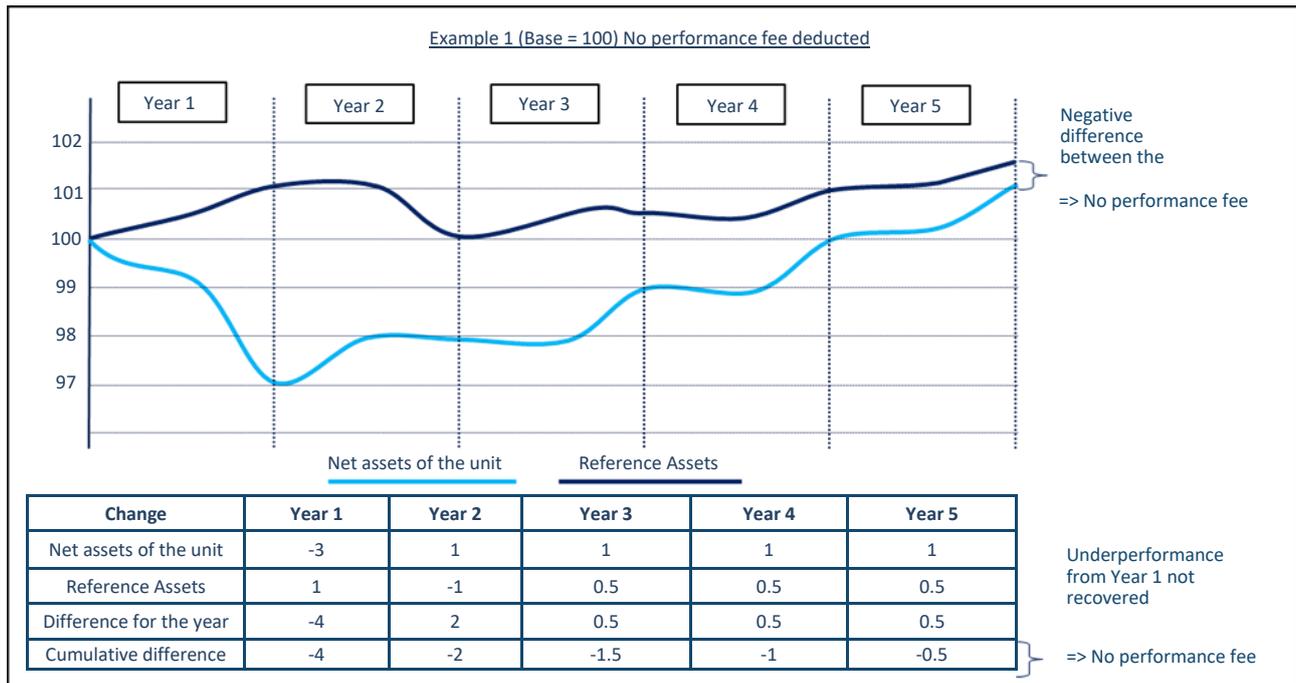
For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

If, during the observation period, the net assets of the share (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations. During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

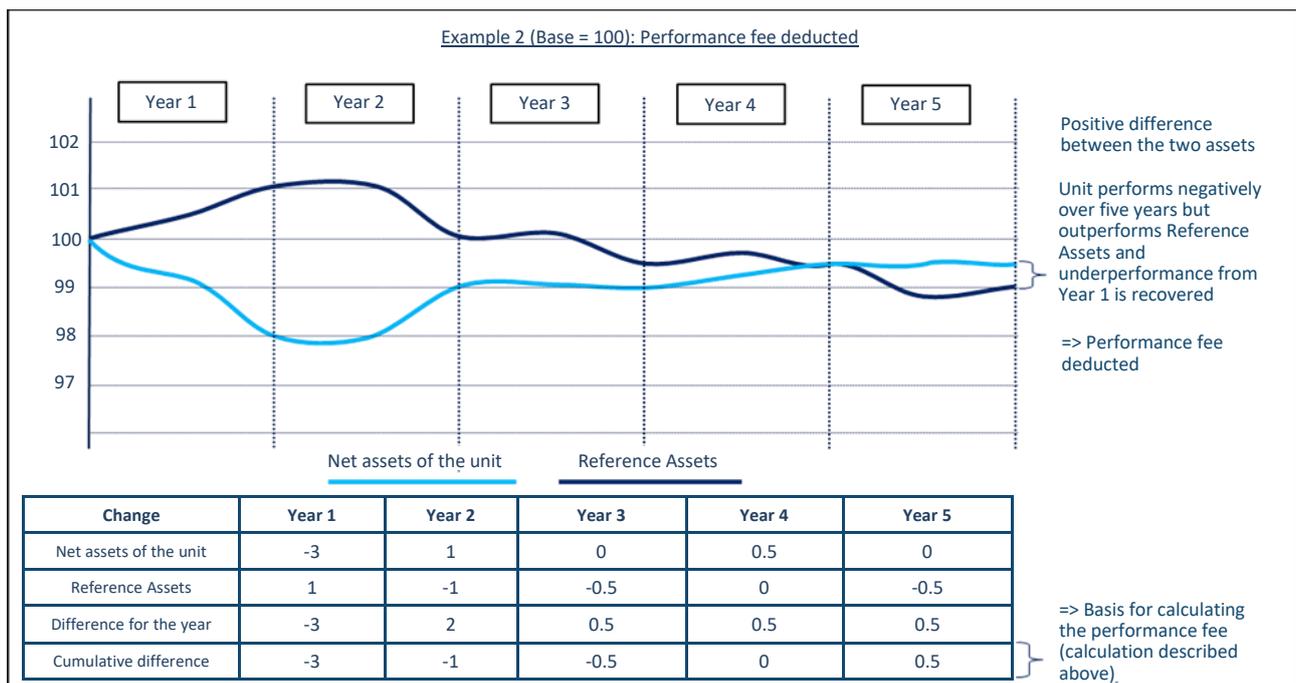
The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the share outperforms the Reference Assets.

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

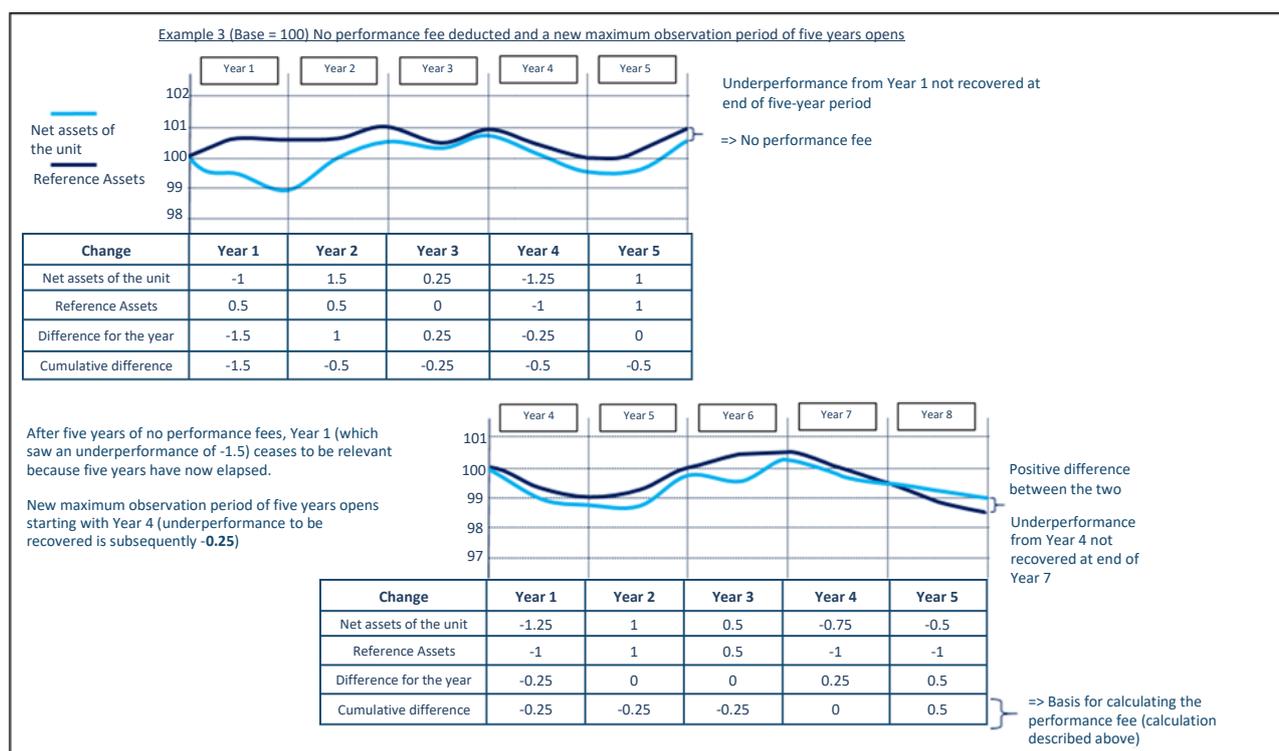
In the case of unrecovered underperformance:



In the case of recovered underperformance:



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



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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

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

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

EUROPEAN CREDIT SRI Sub-Fund

► **ISIN code:**

| I-C shares | I-D shares | P-C shares | R-C shares | PM-C shares |
|--------------|--------------|--------------|--------------|--------------|
| FR0010035162 | FR0010111146 | FR0010749853 | FR0013334570 | FR0013521200 |

| I2-C shares | I2-D shares | OPTIMUM-C shares | S-C shares | O-C shares |
|--------------|--------------|------------------|--------------|--------------|
| FR0013455359 | FR0013473394 | FR0013460193 | FR0013472479 | FR0013521218 |

| M-C shares |
|--------------|
| FR0014001003 |

► **Classification:** Euro-denominated bonds and other debt instruments

► **Investment objective:**

The investment objective, over the recommended investment period, is to outperform the Barclays Euro Aggregate Corporate index by investing in a selection of euro-denominated non-governmental bonds, whilst incorporating ESG criteria into the Sub-fund's security analysis and selection criteria.

► **Benchmark index:**

The Barclays Euro Aggregate Corporate Index (closing price and coupons reinvested) comprises euro-denominated bonds issued by private issuers (manufacturing, financial and utility sectors) rated at least BBB- by Standard & Poor's and Baa3 by Moody's (investment grade rating category). Exclusively at fixed rates, issues must have a residual term of over 1 year. The nationality of the issuer is not a differentiating factor.

Benchmark index applicable to the Fund's investment objective:

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

The benchmark index does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not in line with the ESG characteristics promoted in the portfolio.

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 Sub-fund:

| | |
|--|----------------------|
| Interest rate sensitivity range | 2; 8 |
| Geographic area of the securities' issuers | All geographic areas |

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. The sensitivity range to credit spreads will be [0; +10].

1. Strategies used

The Sub-fund promotes ESG criteria within the meaning of Article 8 of Disclosure Regulation. It carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the Sub-fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Sub-fund does not currently make any commitment with regard to a minimum proportion.

The Sub-fund offers active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

Interest rate risk management:

The Sub-fund's exposure to interest rates will depend on the management team's forecast of trends in the general level of interest rates.

Credit risk management:

To select issuers, the management team relies on the combination of two analyses: on the one hand, a non-financial analysis based on environmental, social and governance (ESG) criteria and, on the other hand, an assessment of the credit quality of the issuers (financial analysis).

The selection of State securities, and incidentally credit securities, on the basis of the non-financial analysis.

To select stocks eligible for the Sub-fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process

This investment process includes three successive steps:

- The first stage is based on the creation of a universe of issuers eligible for the Sub-fund, which only contains issuers with a positive ESG rating (issuers rated from A to D on a scale of A, best rating, to G, lowest rating) to avoid reputational and financial risk.
- The second stage consists of evaluating the credit risk of eligible issuers with the support of the Amundi Asset Management team of credit analysts and their recommendations through internal ratings. The fundamental opinion is based on the company profile (geographical positioning, sector, etc.) and financial risks (growth and margin forecasts, debt ratios, cash flow generation, etc.).
- The third stage is the construction of the portfolio based on a selection of the best ESG scores, with high credit quality instruments selected. This opinion is linked to an assessment of an absolute market valuation and a relative valuation against comparable instruments in the sector and issuers that have the same rating.

1/ Types of ESG criteria

o Private debt

The analysis of private issuers uses a framework of criteria based on regulations that have 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:

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

Depending on the sector, additional assessments of specific criteria may be carried out with regard to environmental and social aspects, Examples include 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 greater access to financial services in the banking sector.

o *Government debt*

The non-financial analysis of States aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

2/ SRI approaches used

The Sub-fund does not have SRI accreditation.

a- SRI rules and exclusion policies

The rules are as follows:

- exclusion of issuers rated E, F and G (on a scale of A to G) at the time of purchase; if issuers' ratings are downgraded to below E or equivalent, the Management Company will sell the securities as promptly as possible and in the interest of the shareholders;
- the portfolio's average ESG rating must be C or above, to ensure a minimum threshold for consideration of ESG criteria;
- the portfolio's average ESG rating must be higher than the ESG rating of the investment universe;
- at least 90% of securities in the portfolio shall have an ESG rating.

The Management Company applies strict exclusion rules across all the portfolios it manages. The following are therefore excluded from the Sub-fund's investment universe:

- issuers with a negative ESG rating (i.e. rated E, F or G on the Management Company's rating scale);
- in accordance with the law, companies that are involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions;

Furthermore, the Management Company also took the decision in 2016 to withdraw, through the UCIs it manages, from:

- issuers involved in coal extraction. This decision reflects Crédit Agricole S.A.'s commitments to combat climate change and manage energy transition;
- companies producing or marketing chemical, biological and depleted uranium weapons;
- companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact;
- States that systematically and wilfully violate human rights and are guilty of the worst crimes (war crimes and crimes against humanity);
- producers of tobacco, in all transparent SRI funds.

b- Best-in-class approach:

The Sub-fund will also comply with the Amundi SRI rules in accordance with a best-in-class approach. This approach aims to ensure that only the leading issuers in each business sector in accordance with ESG criteria identified by the Management Company's team of non-financial analysts are selected.

c- Engagement policy:

Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

Limit(s) of the approaches adopted

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the Sub-fund applies the Amundi exclusion policy on coal and tobacco*, as well as the Group's engagement policy. This policy aims, firstly, to enable a dialogue with companies in order to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks.

*details of this policy can be found in our Responsible Investment Policy available at www.amundi.fr

2. Description of the assets used (excluding derivatives)

Debt securities and money market instruments:

Portfolio securities will be selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock selection, management does not – neither exclusively nor automatically – rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than the euro and which are hedged against currency risk.

The Sub-fund comprises private bonds issued in euros that may be from the "Investment Grade" universe, i.e. securities rated AAA to BBB- by Standard & Poor's or Aaa to Baa3 by Moody's.

However, the manager may expose up to 10% to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. Total exposure (bearer securities + CDS) to these types of securities cannot exceed 10%. With bearer securities, the exposure to speculative or unrated bonds may reach 5%.

The Sub-fund may invest in all types of bonds:

- fixed-rate bonds
- floating-rate bonds
- indexed bonds (inflation, CMT, etc.)
- convertible bonds
- subordinated securities, including complex securities (contingent convertible bonds, known as "CoCos")
- perpetual bonds

Sensitivity range: 2 to 8, corresponding to the sensitivity of the Sub-fund's benchmark index.

The Sub-fund may invest up to 10% of its net assets in Contingent Convertible bonds in the financial sector with any rating.

The Sub-fund may invest up to 10% of its assets in non-OECD bonds. When the nationality of an issuer is an emerging country, it belongs to a country in the benchmark index.

Money market instruments and deposits are considered as a separate investment medium.

Accordingly, the following money market instruments will be used:

TCNs (negotiable debt securities), BTFs (fixed-rate treasury notes), BTANs (French government treasury notes), Euro Commercial Paper

The Sub-fund is not intended to be exposed to equities. However, up to 10% of the Sub-fund's net assets may be exposed to equities as a result of investing in convertible bonds and Contingent Convertible bonds.

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:

- UCITS that may invest up to 10% of their assets in UCITS or investment funds
 - French or foreign UCITS⁽¹⁾

French or European AIFs or investment funds complying 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 UCITS.

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

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

3. Derivatives used

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The manager may invest in the following derivatives:

Type of markets in which investments are made:

- regulated
- organised
- OTC

Risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit
- other risks: volatility, correlation

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

- hedging
- exposure
- arbitrage

Type of instruments used:

- futures: currency, interest rate
- options: currency, interest rate, credit and especially options on Credit Default Swaps (CDS)
- swaps: currency, interest rate, asset swaps
- forward foreign exchange contracts; forward purchases/sales of currencies
- credit derivatives:

The Sub-fund may enter into credit derivatives (Credit Default Swaps), either to hedge credit risk or the risk of issuer default, or as part of arbitrage strategies, to anticipate the upward or downward changes of these instruments (only CDS on benchmark entities with a minimum rating of BBB- or equivalent may be part of

a downward credit spread anticipation) or to exploit disparities between the credit risk market and that of the security for a single issuer or between two issuers. The exposure to CDS whose underlying rating is “High Yield” or unrated is authorised up to 5%. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value.

other

Strategy of using derivatives to achieve the investment objective:

- general hedging of the portfolio: forward financial instruments are used to hedge the interest rate, currency, credit and volatility risks of the arbitrage strategies used.
- constructing synthetic exposure to volatility: purchases or sales of delta-hedged options can be used to expose the fund to the volatility of their underlying.
- higher exposure to interest rate, swap spreads or credit risk
- hedging of or exposure to credit risk, entering into a credit volatility position
- other strategy.

4. Embedded derivatives

Risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit
- other risks: volatility, correlation

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

- hedging
- exposure
- arbitrage
- other

Type of instruments used:

- Credit Linked Notes
- convertible bonds
- callable bonds
- puttable bonds

The Fund may have a 10% exposure to convertible bonds.

The commitments arising from embedded derivatives must not exceed 100% of net assets.

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. These deposits are used for cash management purposes and help the Sub-fund to reach its investment objectives or in the portfolio’s “socially responsible” aspect by depositing them with institutions that use them to finance social, environmental or micro-credit projects.

6. Cash borrowings

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

7. Temporary purchases and sales of securities

Types of transactions used:

- repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code

- lending and borrowing of securities in accordance with the French Monetary and Financial Code
- other: sell and buy back; buy and sell back

These transactions will cover all the authorised assets, excluding UCIs, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

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

- cash management: through reverse repurchase agreements
- optimisation of the Sub-fund's income
- potential contribution to the Sub-fund's leverage
- other

The Fund's commitment arising from temporary acquisition and disposal of securities is limited to 100% of its net assets.

Total commitments on derivatives, embedded derivatives and temporary acquisition and disposal of securities may not exceed 100% of net assets.

Fees: Information is provided in the "Charges and fees" section.

Summary of proportions used:

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

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

Type of collateral:

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the 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 whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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:**

The main risks related to this type of investment are as follows:

Interest rate risk: The value of interest rate instruments may fall due to changes in interest rates. It is measured by sensitivity ranging from +2 to +8.

In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

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

The principal specific management-related risks are:

Credit risk: The risk of a fall in the value of the securities of a private issuer or the default of the latter. The value of the debt securities in which the Sub-fund is invested may fall, resulting in a decrease in the net asset value.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (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 of the net asset value of the Sub-fund.

Counterparty risk: The Sub-fund may use temporary purchases and sales of securities and/or OTC derivatives. These transactions are entered into with a counterparty and expose the Sub-fund to a risk of default of the latter which may lower the net asset value of the Sub-fund. Nevertheless, the counterparty risk may be limited by guarantees provided for the Sub-fund in accordance with current regulations.

Arbitrage-related risk: Arbitrage is a technique consisting in profiting from differentials 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 Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults: sub-funds 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.

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 Sub-fund.

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

Liquidity risk (ancillary): In a given case where trading on the financial markets is depressed, any equity purchase or sale transaction may lead to significant market fluctuations.

Speculative/high-yield securities (ancillary): This Sub-fund must be considered as partially speculative and intended more particularly for investors who are aware of the risks inherent to investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk associated with securities issued by emerging countries (ancillary): Securities from these countries are less liquid than securities issued by developed countries; thus, certain securities from such countries may be difficult or impossible to trade at a given time, in particular owing to the absence of transactions in the market or to regulatory restrictions; consequently, investment in these securities may entail departures from the normal operation of the Sub-fund in accordance with its regulations and if the interest of investors so requires.

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

Currency risk (residual): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro. Depending on whether the Sub-fund's transactions are buys or sells, a fall (in the case of a buy) or a rise (in the case of a sell) in the value of a currency against the euro can lead to a fall in the net asset value.

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

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

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

Sustainability risk: This is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

All investors seeking a return related to the eurozone non-government bond market indexed to the Barclays Euro Aggregate Corporate Index. The Sub-fund is intended particularly for investors who are responsive to sustainable development initiatives.

I-C and I-D shares: all subscribers, in particular legal entities

P-C shares: all subscribers, in particular natural persons

I2-C shares: all subscribers, more specifically institutional investors

I2-D shares: all subscribers, more specifically institutional investors

R shares: 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.

OPTIMUM-C shares: Strictly reserved for subscription via units of account of Optimum Vie

S-C shares: All subscribers, in particular to employee savings funds, funds or mandates dedicated to collective retirement savings and feeder funds managed by Amundi management companies

PM-C shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

O-C shares: Strictly reserved for feeder funds managed by Amundi Group entities

M-C shares: Strictly reserved for Italian insurance and management companies

The recommended minimum investment period is 3 years. The amount that is reasonable to invest in this Sub-fund depends on the personal circumstances of each investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well

as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁹

► **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. That NAV is calculated on D+1.

► **Subscription and redemption procedures:**

Subscription and redemption requests are centralised each NAV calculation day (D) until 12.25 p.m., except for those originating from feeder UCIs for which the cut-off time for centralisation is fixed at 15.00 p.m. These requests are executed on the basis of this NAV calculated on D+1.

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 1 | Clearing before 12.25 p.m. of redemption orders ¹ | Execution of the order on D at the latest | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

⁹ 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.

For the EUROPEAN CREDIT SRI Sub-Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-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 net asset value shall be automatically carried forward to the next clearing date.

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

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

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a 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.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► **Establishments authorised and appointed by the Management Company to receive subscriptions and redemptions:** the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais, CACEIS Bank.

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

The net asset value of the Sub-fund is available on request from the Management Company and on the Amundi Asset Management website.

► **Characteristics of units:**

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

I-C shares: 10 share(s)

I-D shares: 10 share(s)

P-C shares: 1 thousandth of a share

R-C shares: 1 share

I2-C shares: 10 share(s)

I2-D shares: 10 share(s)

OPTIMUM-C shares: 1 thousandth of a share

S-C shares: 1 thousandth of a share

PM-C shares: 1 thousandth of a share

O-C shares: 1 share

M-C shares: 1 share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

• **Minimum amount of a subsequent subscription:**

I-C shares: 1 thousandth of a share
I-D shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
I2-C shares: 1 thousandth of a share
I2-D shares: 1 thousandth of a share
OPTIMUM-C shares: 1 thousandth of a share
S-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
M-C shares: 1 thousandth of a share

• **Decimalisation:**

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I2-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
S-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

• **Initial net asset value:**

I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)
I-D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)
P-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)
R-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)
I2-C shares: EUR 100,000.00
I2-D shares: EUR 100,000.00
OPTIMUM-C shares: EUR 100.00
S-C shares: EUR 1,000.00
PM-C shares: EUR 100.00
O-C shares: EUR 100.00
M-C shares: EUR 100.00

• **Currency of the units:**

I-C shares: Euro
I-D shares: Euro
P-C shares: Euro
R-C shares: Euro
I2-C shares: Euro
I2-D shares: Euro
OPTIMUM-C shares: Euro
S-C shares: Euro

PM-C shares: Euro
 O-C shares: Euro
 M-C shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation
 I-D shares: Distribution
 P-C shares: Accumulation
 R-C shares: Accumulation
 I2-C shares: Accumulation
 I2-D shares: Distribution
 OPTIMUM-C shares: Accumulation
 S-C shares: Accumulation
 PM-C shares: Accumulation
 O-C shares: Accumulation
 M-C shares: Accumulation

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

I-C shares: Accumulation
 I-D shares: Accumulation and/or distribution at the discretion of the Management Company
 P-C shares: Accumulation
 R-C shares: Accumulation
 I2-C shares: Accumulation
 I2-D shares: Accumulation and/or distribution at the discretion of the Management Company
 OPTIMUM-C shares: Accumulation
 S-C shares: Accumulation
 PM-C shares: Accumulation
 O-C shares: Accumulation
 M-C shares: Accumulation

► **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 UCITS serve to offset the costs incurred by the UCITS to invest and disinvest 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 UCITS | Net asset value x Number of shares | I-C shares: maximum 1.00% |
| | | I-D shares: maximum 1.00% |
| | | P-C shares: maximum 1.00% |
| | | R-C shares: None |
| | | I2-C shares: None |
| | | I2-D shares: None |
| | | OPTIMUM-C shares: maximum 1.00% |
| | | S-C shares: maximum 10.00% |
| | | PM-C shares: maximum 10.00% |
| | | O-C shares: maximum 5.00% |
| | | M-C shares: maximum 5.00% |
| Subscription fees accruing to the UCITS | Net asset value x Number of shares | None |
| Redemption fees not accruing to the UCITS | Net asset value x Number of shares | I-C shares: None |
| | | I-D shares: None |

| | | |
|---------------------------------------|------------------------------------|------------------------|
| | | P-C shares: None |
| | | R-C shares: None |
| | | I2-C shares: None |
| | | I2-D shares: None |
| | | OPTIMUM-C shares: None |
| | | S-C shares: None |
| | | PM-C shares: None |
| | | O-C shares: None |
| | | M-C shares: None |
| Redemption fees accruing to the UCITS | Net asset value x Number of shares | None |

Exemption:

- In the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.
- Feeder funds are exempt from master UCITS subscription and redemption fees.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the UCITS, excluding transaction charges. Transaction fees include intermediary fees (i.e. brokerage fees, stock market taxes, etc.) and turnover fees, if any, may be charged, notably by the Depositary and the Management Company.

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

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

| | Fees charged to the UCITS | Basis | Rate structure |
|--|---|------------|--|
| P1 — P2 | Financial management fees Administrative fees external to the Management Company | Net assets | I-C shares: 0.70% maximum, incl. taxes |
| | | | I-D shares: 0.70% maximum, incl. taxes |
| P-C shares: 1.20% maximum, incl. taxes | | | |
| R-C shares: 0.90% maximum, incl. taxes | | | |
| I2-C shares: 0.25% maximum, incl. taxes | | | |
| I2-D shares: 0.25% maximum, incl. taxes | | | |
| OPTIMUM-C shares: 1.20% maximum, incl. taxes | | | |
| S-C shares: 0.10% maximum, incl. taxes | | | |
| PM-C shares: 1.20% maximum, incl. taxes | | | |
| O-C shares: 0.10% maximum, incl. taxes | | | |
| M-C shares: 0.80% maximum, incl. taxes | | | |
| P3 | Maximum indirect fees (fees and management fees) | Net assets | None |
| P4 | Turnover fees | | |

| | Received by the Depositary: 100% | Deducted from each transaction or operation | Flat fee of between EUR 0 and EUR 113 inclusive of tax, depending on the stock market. |
|------------------|----------------------------------|---|--|
| P5 | Performance fees | None | I-C shares: None |
| | | | I-D shares: None |
| | | | P-C shares: None |
| | | | R-C shares: None |
| | | | I2-C shares: None |
| | | | I2-D shares: None |
| | | | OPTIMUM-C shares: None |
| | | | S-C shares: None |
| | | | PM-C shares: None |
| | | | O-C shares: None |
| M-C shares: None | | | |

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

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

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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

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 approved by Amundi AM at ad-hoc meetings of "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 to 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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

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

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of information concerning the UCITS:

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

Amundi Asset Management – Service Clients – 90 boulevard Pasteur – 75015 Paris, France.

The net asset value of each Sub-fund is available on request from the Management Company and on the website: www.amundi.com

Shareholders are informed of any changes affecting the UCITS 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 UCITS' portfolio composition:

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

Compliance of the UCITS with the criteria relative to the ESG objectives:

The Management Company provides the investor, on its website www.amundi.com and in the annual report of the UCITS with information on how the ESG criteria are taken into account in the UCITS' investment policy.

Regulation (EU) 2019/2088 on sustainability- related 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 sustainability- related 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, for Sub-funds that qualify as Article 8 financial products under the Disclosure Regulation, the "do no significant harm" principle only applies to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

More generally, although the Sub-funds may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the Sub-funds' investment processes as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

V – INVESTMENT RULES

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

In particular, it 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

Methodology for calculation of the global exposure risk ratio: the commitment method

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 year to year;
- 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 with respect to the following valuation rules:

- Marketable securities traded on a regulated French or foreign market are valued at market price. Market price valuation is carried out under arrangements specified by the Management Company. Marketable securities contributed to or held by the UCITS are valued at their latest listed 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:

- . Any marketable securities, the price of which is not found on the valuation date or the price of which has been adjusted are valued at their probable trading value under the responsibility of 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 using the actuarial method based on a benchmark interest rate defined below, adjusted as applicable to take account of the intrinsic features of the issuer:
 - negotiable debt securities with a duration of 1 year or less: Euribor interbank rate in euros;
 - swapped negotiable debt securities: valued according to the OIS (Overnight Indexed Swaps) curve;
 - negotiable debt securities with a term exceeding three months (money market UCITS): valued according to the OIS (Overnight Indexed Swaps) curve;
 - negotiable debt securities with a maturity of over 1 year: short-term treasury note (BTANs - Bons du Trésor à intérêts Annuels Normalisés) rates or short-term treasury note equivalent (OATs - Obligations Assimilables du Trésor) rates for longer 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.

- . Shares or UCITS shares are valued at the last known net redemption value.
- Securities, which are not traded on a regulated market, are valued at their probable trading value under the responsibility of the Management Company. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions.
- Cash, deposits and financial instruments held in the portfolio, which are denominated in foreign currencies, are converted into the accounting currency of the UCITS based on the exchange rates on the valuation date.
- Securities temporarily disposed of or acquired under contract are valued under current rules, and the Management Company decides how these are to be applied.

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 or options or swap transactions on over-the-counter markets, as authorised under the laws and regulations governing UCITS, are valued at their market value or at a value estimated using methods determined 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 securities;
- dividends and interest received at the foreign currency exchange rate, for foreign securities;
- remuneration from cash assets in foreign currencies, revenues from securities lending and repurchase agreements and other investments.

The following deductions are made from these revenues:

- management fees;
- financial expenses and charges applicable to 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 accruals accounts ensure fair allocation of income among shareholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

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

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

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

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

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

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

VIII - REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

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

This remuneration policy 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 UCITS managed by the Group's companies and their shareholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCITS 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: 1 June 2022

AMUNDI RESPONSIBLE INVESTING
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
“SICAV”

91-93, Boulevard Pasteur – 75015 Paris
Register (RCS) of Paris: 834,854 838

ARTICLES OF ASSOCIATION

Extraordinary Meeting of Shareholders of March 28th 2019

[Harmonisation of the Articles of Association with the provisions of the standard Articles of Association of AMF Instruction No. 2011-19].

Extraordinary General Meeting of October 5, 2021

[Implementation of the PACTE and SOILHI Laws] [Transfer of Head Office]

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SECTION 1 **FORM, OBJECT, CORPORATE NAME, REGISTERED** **OFFICE, TERM OF THE COMPANY**

Article 1 – Form

An open-ended investment company with variable capital, (*Société d'Investissement à Capital Variable*, SICAV) has been formed between the holders of the shares issued hereafter and those issued in the future, governed in particular by the provisions of the French Commercial Code as applicable to public companies, *Sociétés anonymes* (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV - Section I - Sub-section I), their regulations and subsequent legislation and by these Articles of Incorporation.

The Board of Directors may launch sub-funds in accordance with applicable regulations.

Article 2 – Objet

This Company has been created for the purpose of developing and managing a portfolio of financial instruments and deposits.

Article 3 – Corporate name

The Company's name is: AMUNDI RESPONSIBLE INVESTING, followed by the French phrase "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 4 – Registered office

The Registered office is located at: 91-93,, Boulevard Pasteur – 75015 Paris, France.

Article 5 – Term

The Company shall have a term of ninety-nine years as from its registration in the French Trade and Companies Register, unless it is dissolved at an earlier date or extended as stated in these Articles of Incorporation.

SECTION 2 CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 – Share capital

The SICAV's initial capital amounts to €350,000 divided into 3,500 fully paid-up shares of the same class, each with a nominal value of €100.

The capital was fully constituted with cash contributions.

In the event of the transformation of the SICAV into a UCI with sub-funds, share classes shall be issued to represent the assets allocated to each sub-fund. In such case, the provisions of these Articles of Incorporation applicable to the shares shall apply to these share classes.

The Board of Directors of the SICAV may institute share classes. The characteristics of the different share classes and their access conditions are specified in the SICAV's Prospectus.

The different share classes may:

- have different rules for allocating revenue (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 categories to a minimum;

 - be reserved for one or several distribution networks.

The shares may be reverse split or split on the decision of an Extraordinary Meeting of Shareholders.

At the discretion of the Board of Directors, shares may be subdivided into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths called fractions of shares.

The provisions of the Articles of Incorporation regulating the issue and redemption of shares apply to fractional shares whose value will always be proportional to that of the share they represent. All other provisions in the Articles of Incorporation regarding the shares shall automatically apply to fractions of shares unless provisions state otherwise.

Article 7 – Changes in capital

The amount of the capital may change, as a result of the issue of new shares by the Company and reductions following share buybacks by the Company from shareholders who so request.

Article 8 – Issue and redemption of shares

Shares can be issued at any time at the request of the shareholders on the basis of their NAV plus subscription fees, if any.

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

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing shareholder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all shareholders must give their written consent authorising the outgoing shareholder to redeem their shares against certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the SICAV is an ETF, 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 SICAV's prospectus or Articles of Association. The assets are then delivered by the issuing account holder under the conditions set out in the SICAV's prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 9, and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interest of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L. 214-7-4 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 shareholders 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 and determined in the prospectus.

Redemption orders that are not executed on the basis of a net asset value will be automatically carried over to the next clearing date.

These statutory amendments shall apply from the date of the Extraordinary Meeting of Shareholders, which will approve them, with the exception of the note relating to the capping of redemptions, which is subject to the approval of the AMF and which shall only be effective from the implementation of this cap in your SICAV.

The Board of Directors may decide on minimum subscription conditions, in accordance with the terms stipulated in the Prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool will be subject to notification by any means of the existing shareholders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the shareholders. The notification by any means will state the precise reasons for such changes.

The SICAV's Board of Directors may limit or prevent the direct or indirect holding of shares in the SICAV by any person who is a "Non-Eligible Person" as defined here in 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) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, in the opinion of the SICAV's board of directors, cause damage to the SICAV that it would not have otherwise suffered or incurred.

To this end, the SICAV's Board of Directors may:

- (i) refuse to issue any share where it deems that, by so doing, said shares 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 shareholders' register provide it with any information, and a statement to that effect, it should deem necessary to determine whether the actual beneficiary of the shares is a Non-Eligible Person or not; and
- () carry out, within a reasonable timeframe, the compulsory redemption of all shares held by a shareholder if it appears that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the shares. During such time frame, the actual beneficiary of the shares may present comments to the competent body.

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 9 – NAV calculation

The NAV of the share is calculated in accordance with the valuation rules set out in the Prospectus. In addition, an indicative NAV shall be calculated by the stock exchange operator in the event of admission for trading.

Contributions in kind may only consist of the securities, currencies or contracts eligible to form the UCIs assets; contributions and redemptions in kind they are valued using the same valuation rules as for the calculation of the SICAV's NAV.

Article 10 – Form of shares

The shares may be in bearer or registered form, at the choice of subscribers. Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the stocks must be registered on accounts kept, as applicable, by the issuer or a qualified intermediary. Shareholder rights are represented by registration on an account in their name: with the intermediary of their choice for bearer securities; with the issuers and, if they wish, with the intermediary of their choice for registered securities.

The Company may request, at its expense, the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each of them in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 – Listing for trading on a regulated market and/or a multilateral trading facility

The shares may be listed for trading on a regulated market and/or a multilateral trading facility, depending on the regulations in force. If the SICAV whose shares are listed for trading on a regulated market has a management objective that is based on an index, it should have put in place a mechanism to ensure that the price of its shares does not differ significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to an ownership right in the share capital and a share of the profits, in proportion to the fraction of capital that the share represents.

The rights and obligations attached to the share follow the share, regardless of who owns it.

Whenever the ownership of several shares is required in order to exercise any right and, in particular for swaps and reverse splits, the owners of isolated shares and shareholders with fewer shares than the number of shares required may only exercise those rights if they manage to gather or possibly buy or sell the number of shares needed.

The SICAV may be a feeder UCI.

Article 13 – Indivisibility of shares

All joint holders of a share or the beneficiary owners are required to mutually agree on the appointment of one person to represent them in their dealings with the Company, or they shall be represented by default by the Chair of the commercial court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative under conditions defined in the foregoing paragraph, who shall exercise, for each group, the rights attached to the ownership of a full share.

The rights to vote in meetings of the shareholders are divided between the usufructuary and the bare owner at the discretion of the interested parties whose responsibility is to notify the Company.

SECTION 3 ADMINISTRATION AND GOVERNANCE OF THE COMPANY

Article 14 – Administration

The Company is managed by a Board of Directors comprising at least three (3) and at most eighteen (18) members appointed by the Shareholders' Meeting.

During the Company's term, the members of the Board of Directors are appointed or reappointed to office by the Ordinary General Meeting of Shareholders.

Board Members may be individuals or legal entities. Legal entities are required to appoint a permanent representative after their nomination to the Board. Such representative shall be subject to the same conditions and obligations and shall be liable to the same civil and penal liabilities as any individual member of the Board of Directors in his or her own name, notwithstanding the liability of the legal person that he or she represents.

The permanent representative shall be appointed to this position for the term of the legal entity that he or she represents. If the legal entity terminates the appointment of its representative, it shall immediately notify the SICAV of this termination, by registered letter, and shall supply details of its new permanent representative. This same rule applies in case of death, resignation or extensive incapacity of the permanent representative.

Article 15 - Term of Office of Board Members –

Renewal of the Board

Subject to the provisions of this Article, the term of office of Board Members shall not exceed three years. A year refers to the period between two consecutive Shareholders' Meetings.

If one or more Board Member seats should become vacant between two Shareholders' Meetings, following the death or resignation of a Board Member, and should the number of Board Members remaining be above or equal to the statutory minimum, the Board of Directors may appoint a new Board Member on an interim basis.

The interim Board Member appointed to the Board to replace another Board Member shall only be in office for the remaining term of his or her predecessor. His or her appointment shall be subject to ratification by the next Shareholders' Meeting.

Any outgoing Board Member is eligible for reappointment. They may be dismissed at any time by an Ordinary General Meeting of Shareholders.

The office of each member of the Board of Directors shall be terminated at the end of the Ordinary Meeting of Shareholders called to approve the financial statements for the fiscal year ended and held in the year during which the Board Member's term in office expires. It is understood that if a Meeting of Shareholders is not held in that year, the office of such Board Member shall expire on 31 December of that same year, subject to the exceptions outlined below.

Any Board Member may be appointed for a period shorter than three years if necessary to ensure that the Board is completely and properly renewed after each three-year period. This shall apply in particular, if the number of Board Members is raised or reduced and the proper renewal of the Board is affected thereby.

Where the number of members of the Board of Directors falls below the legal minimum, the remaining member or members must immediately convene an Ordinary Meeting of Shareholders in order to appoint new Board Members to the Board.

As an exception to the foregoing provisions, Board Members' term in office shall end, as of right, at the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Members have reached 70 years of age.

Article 16 – Executive Committee

The Board shall elect for a term decided thereby and from amongst its members a Chairman. The term of office of the Chairman, who must be an individual, cannot exceed his or her term of office as a Board Member.

The Chairman of the Board of Directors organises and directs the works of the Board and reports to the Shareholders' Meeting.

The Chairman oversees the proper operation of the Company's bodies and ensures in particular that the Board Members are able to fulfil their duties.

The Chairman may appoint a Vice-Chairman at his or her discretion and may also select a Secretary, who may not necessarily be a member of the Board.

The Chairman's term of office shall automatically end at the end of the Ordinary General Meeting called to approve the accounts for the fiscal year in which the Chairman reaches the age of 65.

In the absence or incapacity of the Chairman, the duties of the Chairman shall be performed by the Managing Director, if any, or, alternatively, by the Vice-Chairman, if one has been appointed. In the absence of the Chairman, of the Managing Director acting as Chairman and of the Vice-Chairman, for each meeting the Board shall appoint one of the Board Members present to chair the meeting.

Article 17 – Board meetings and decisions

The Board of Directors meets when called by the Chairman, or by the person authorised by the SICAV's Management Company, as often as the interests of the Company so require, either at the Registered Office or at any other location indicated in the notice of meeting.

Where the Board has not met in more than two months, one third of its members at least can ask the Chairman to call a meeting on a specific agenda. The Chief Executive Officer may also ask the Chairman to call a Board of Directors' meeting on a specific agenda. The Chairman is bound by these requests.

The Board's internal bylaws may determine in accordance with legal and regulatory provisions, the conditions for organising the Board of Directors' meetings that may be held via video-conference.

The internal bylaws may stipulate that, pursuant to the applicable regulation, Board Members attending the Board meeting via video-conference shall be considered as present for purposes of calculating the quorum and the majority, except for adopting decisions expressly banned by the French Commercial Code.

Board Members are called to Board meetings by any means, including verbally. The Board may only transact Business if at least half of its members are present.

Decisions shall be taken by a majority of the votes of the members present or represented.

Each Board Member has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

Article 18 – Minutes of the meeting

Minutes shall be drawn up and copies or excerpts of the proceedings shall be issued and certified in accordance with the Law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the strategies of the Company's business and ensures their implementation.

Within the limit of the corporate purpose and subject to the powers expressly granted by Law to Shareholders' Meetings, the Board of Directors handles all issues concerning the proper operation of the Company and settles relevant corporate matters by its proceedings.

The Board of Directors carries out the checks and verifications that it considers necessary.

The Chairman or the Chief Executive Officer of the Company is required to provide each Board Member with the documents and disclosures necessary for the performance of their duties.

Any Board Member may request to be represented by another Board Member at a meeting of the Board of Directors. The proxy may be given by letter, fax or email. However, a Board Member may have only one proxy for the same meeting.

The proxy may only be valid for one Board meeting.

The Board may establish any committees in accordance with the terms set forth by Law and grant to one or more of its members or to third parties, with or without the authority to further delegate, any special mandates for one or more specific purposes.

Article 20 - General Management – Non-voting members

I. General Management

The Company's general management shall be represented by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.

The choice between the two forms of representation of general management is made under the terms fixed by these Articles of Incorporation by the Board of Directors until decided otherwise thereby.

Shareholders and third parties are informed of this choice in the conditions defined by the applicable legal and regulatory provisions.

Depending on the choice made by the Board of Directors in accordance with the foregoing provisions, general management shall be exercised by either the Chairman or by a Chief Executive Officer.

Where the Board of Directors decides to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and define the term of his or her appointment.

Where the general management of the Company is carried out by the Chairman of the Board of Directors, the provisions below regarding the Chief Executive Officer shall be applicable thereto.

Subject to the powers that the Law expressly grants to Shareholders' Meetings as well as the powers that it especially reserves for the Board of Directors, and within the limit of the corporate purpose, the Chief Executive Officer is vested with the most extensive powers to act under all circumstances in the Company's name. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to those powers expressly granted by law to general meetings of shareholders and to the board of directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may partially assign his or her powers to any person of his or her choice. The appointment of the Chief Executive Officer may be terminated at any time by the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals with the title of Executive Vice-President to assist the Chief Executive Officer. The appointments of Executive Vice-Presidents may be terminated at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Executive Vice-Presidents. These powers may include the right to assign part of their authority. In case the Chief Executive Officer is unable or incapable of performing his or her duties, the Executive Vice-Presidents shall retain (unless the Board decides otherwise) their offices and their powers until the appointment of the new Chief Executive Officer.

The Executive Vice-Presidents have the same powers as the Chief Executive Officer in their dealings with third parties.

The terms in office of the Chief Executive Officer and the Executive Vice-Presidents shall end at the end of the year during which they reach 65 years of age.

II. Non-voting members

The annual Shareholders' Meeting may appoint one or more Non-voting members, individuals or legal entities.

Their term of office is three years except as provided below: where an individual who will reach age 70 before the end of the three-year period set out above is appointed Non-voting member, the term of such individual's office is limited to the time remaining from his or her appointment until the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Non-voting member reaches 70 years of age.

The provisions above are applicable to the permanent representatives of the Non-voting members who are legal entities.

Non-voting members may be reappointed indefinitely subject to the above provisions regarding the age of Non-voting members.

In the event of death, resignation or termination of the term in office for any other reason of one or more Nonvoting members, the Board of Directors may co-opt their successor whose appointment shall be subject to ratification by the next Shareholders' Meeting.

Non-voting members are charged with ensuring the strict performance of the Articles of Incorporation. They attend the meetings of the Board of Director in an advisory capacity. They review the period-end and annual accounts and may present their comments in relation thereto to the Shareholders' Meeting when they deem it is advisable to do so.

Article 21 – Allocations and remuneration for Board Members and Non-voting members

The members of the Board of Directors and the Non-voting members may be awarded fixed annual remuneration, in the form of directors' fees, an amount set by the annual Shareholders' Meeting and applied until decided otherwise by said Shareholders' Meeting.

The Board of Directors shall allocate such remuneration among the Board Members and the Non-voting members in the proportions it deems appropriate.

Article 22 – Depositary

The Depositary is appointed by the Board of Directors.

The Depositary performs the duties for which it is responsible pursuant to the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or 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 SICAV 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 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated its management, has full powers to, if necessary, effect any changes required to ensure the correct management of the Company, in accordance with the legal and regulatory provisions specific to the SICAV.

SECTION 4 INDEPENDENT AUDITOR

Article 24 – Appointment - Powers - Remuneration

The Independent Auditor is appointed for six fiscal years, after approval from the French Market Regulator (AMF), by the Board of Directors, from amongst the people qualified to perform these duties in commercial companies.

It certifies that the accounts are true and fair. The Independent Auditor's appointment may be renewed.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision relating to the SICAV to which they become privy while carrying out an audit, which could:

- 1° Constitute a violation of the legal or regulatory provisions applicable to such an undertaking, and that might have material effects on the financial position, income or assets;
- 2° Adversely affect the conditions or the continuity of its operations;
- 3° Triggers 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.

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market.

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

The fees of the Independent Auditor shall be established by mutual agreement between it and the Board of Directors of the SICAV, or the Management Company if the SICAV has delegated its management, on the basis of a work programme specifying the measures deemed necessary.

The Independent Auditor certifies the positions used as a basis for the distribution of interim dividends. If the SICAV becomes a feeder UCI:

- the Independent Auditor must enter into an information exchange agreement with the Independent Auditor of the master UCI,
- or if they are the Independent Auditor of both the feeder UCI and the master UCI, they shall draw up an appropriate work programme.

SECTION 5 SHAREHOLDERS' MEETINGS

Article 25 – Shareholders' Meetings

Shareholders' Meetings are called and held under conditions defined by Law.

The Annual Shareholders' Meeting called to approve the Company's financial statements shall meet within four months of the fiscal year-end.

The meetings shall be held, either at the registered office, or at another location indicated in the notice of meeting.

Any shareholder may attend a Shareholders' meeting, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the company or of their being registered as bearer shares, at the places cited in the notice of meeting.

The deadline for completing these formalities expires two business days before the Shareholders' Meeting.

Shareholders may appoint someone to represent them in accordance with the provisions of Article L.225-106 of the French Commercial Code.

All shareholders may also vote by correspondence under the conditions stipulated in the applicable regulations.

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his or her absence, by a Vice-Chairman or by one of the Board Members appointed by the Board for this purpose. Failing which, the Shareholders' Meeting shall elect a Chairman itself.

Minutes of Shareholders' Meetings shall be kept and copies or excerpts shall be issued and certified in accordance with the Law.

SECTION 6

ANNUAL FINANCIAL STATEMENTS

Article 26 – Statutory fiscal year

The statutory fiscal year begins on the day after the last trading day of the Paris stock exchange in **May** and ends on the last trading day of the Paris stock exchange in the same month of the following year.

However, by way of exception, the first financial year will include all transactions executed between the date of formation and the last trading day of May 2019.

Article 27 – Procedures for allocating income and amounts for distribution

The Board of Directors approves the net income for the fiscal year which, in accordance with legal provisions, is equal to the amount of interests, arrears, dividends, premiums and bonuses, directors' fees and all income related to the securities in each portfolio of the SICAV or, as applicable, of each sub-fund, plus the total sums temporarily available and minus management costs, borrowing expenses and impairment allowances, if any.

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.

For each class of shares, as applicable, the SICAV 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; interim dividends may be distributed;

accumulation and/or distribution: the Shareholders' Meeting decides on the allocation of each of the distributable amounts mentioned under 1 and 2 each year. If applicable, the Board of Directors may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums 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 7 EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may at any time and for any reason whatsoever, recommend to the Extraordinary General Meeting of Shareholders, the extension or early dissolution or liquidation of the SICAV.

The SICAV shall stop issuing new shares and redeeming shares from requesting shareholders on the day on which the notice of a Shareholders' Meeting to discuss the Company's early dissolution and liquidation or the expiry of the Company's term is published.

Article 29 - Liquidation

The terms of the liquidation shall be defined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

For SICAVs with sub-funds, the net proceeds of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders of the corresponding sub-fund in proportion to their share of the total net assets of the sub-fund in which they are invested.

SECTION 8 DISPUTES

Article 30 – Jurisdiction – Address for service

Any dispute that may arise during the Company's term or its liquidation, either between shareholders and the Company or between the shareholders themselves regarding corporate matters, shall be dealt with in accordance with the Law or submitted to the courts in the jurisdiction of the registered office.