

## Producto

# AMUNDI RENDEMENT PLUS ISR - R (C)

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, «nosotros» o «la Sociedad de gestión»), miembro del grupo de sociedades Amundi.  
FR0013289444 - Moneda: EUR

Sitio web de la Sociedad de gestión: [www.amundi.fr](http://www.amundi.fr)

Llame al +33 143233030 para obtener más información.

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

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

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

## ¿Qué es este producto?

**Tipo:** Participaciones de AMUNDI RENDEMENT PLUS ISR, un organismo de inversión colectiva en valores mobiliarios (OICVM), constituido como un fondo de inversión (FCP).

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

**Clasificación de la AMF (Autorité des Marchés Financiers):** No aplicable

**Objetivos:** Al suscribir AMUNDI RENDEMENT PLUS ISR, usted accede a conocimientos variados en el interior de un gran universo formado por los mercados de renta fija, de renta variable y de divisas internacionales.

Mediante la incorporación de criterios ESG (medioambientales, sociales y de gobernanza) en el proceso de selección y análisis de títulos, el objetivo de gestión del Fondo es conseguir una rentabilidad en un horizonte de inversión a 3 años un 2,30 % superior a la del €STR capitalizado, índice representativo del tipo de divisa de la zona euro, tras tener en cuenta los máximos costes de explotación y de gestión a través de una gestión discrecional.

Para lograrlo, el equipo de gestión lleva a cabo una gestión diversificada y reactiva con el objetivo de optimizar la relación riesgo/rendimiento de la cartera. Además, a la hora de seleccionar los valores elegibles del universo de inversión, el equipo de gestión se basa en un análisis financiero (análisis macroeconómico y supervisión de la valoración de las clases de activos), combinado con un análisis extrafinanciero.

El proceso de inversión se desarrolla de la siguiente manera:

- la asignación general de activos consiste en definir y cambiar la ponderación de los bonos, las acciones y los activos de diversificación de la cartera, así como su distribución por país, divisa o sector económico. Esto se traduce en la implementación de posiciones estratégicas, tácticas y arbitrarias en todos los mercados de bonos, acciones y divisas;
- análisis extrafinanciero e integración de criterios ESG;
- selección de valores y construcción de la cartera.

El análisis extrafinanciero, basado en criterios ESG y desarrollado a partir de la metodología de calificación ESG “mejor en su clase”, desarrollada por Amundi, posibilita evaluar a las empresas en función de sus comportamientos medioambientales, sociales y de gobernanza mediante la asignación de una calificación ESG que va desde A (mejor puntuación) hasta G (peor puntuación), de modo que pueda realizarse una evaluación de riesgos más completa que permita seleccionar a las mejores empresas. Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG.

Límite del enfoque “mejor en su clase”: en principio, este enfoque no excluye ningún sector de actividad. Por tanto, todos los sectores económicos están representados en este enfoque, por lo que el Fondo puede estar expuesto a determinados sectores controvertidos.

El equipo de gestión integra los factores de sostenibilidad en su proceso de inversión mediante la implementación de un enfoque de selectividad consistente en excluir al menos el 20 % del universo de inversión compuesto por los índices MSCI World All Countries, BARCLAYS GLOBAL AGGREGATE, ICE BOFA GLOBAL HIGH YIELD INDEX y JPM EMBI GLOBAL DIVERSIFIED. Este índice compuesto está destinado únicamente a evaluar el compromiso del Fondo a la hora de considerar las características extrafinancieras y, por lo tanto, no constituye un índice de referencia que condicione las decisiones de gestión en relación con la flexibilidad aplicable a la gestión de la cartera.

Por lo tanto, los emisores se excluyen en función de los siguientes principios:

exclusiones legales aplicables a todas las sociedades de gestión (armamento controvertido, empresas que infrinjan de forma grave y reiterada uno o más de los 10 Principios del Pacto Mundial de las Naciones Unidas);

exclusiones sectoriales (carbón y tabaco, conforme a la política de exclusión de Amundi);

exclusiones de los emisores con calificaciones F y G en el momento de la compra;

los emisores privados con una calificación de F y G en el momento de la suscripción en cada uno de los siguientes criterios ESG:

- dimensión medioambiental: criterio de transición energética y ecológica (supervisión de la implementación de medios para mejorar el impacto medioambiental, como la promoción de energías renovables, la inversión en equipos de baja energía, la financiación de la protección de los ecosistemas, el aumento del reciclaje de residuos, etc.);
- dimensión social: criterio de promoción y acceso de mujeres a cargos directivos;
- dimensión de gobernanza: criterio de independencia de los miembros de los consejos de administración;
- respeto de los derechos humanos: el equipo de gestión tiene prohibido invertir en emisores privados que no respeten los derechos humanos.

El Fondo podrá invertir hasta el 100 % de sus activos en productos de renta fija sin sobrepasar los siguientes límites de exposición: hasta el 70 % de sus activos en obligaciones emitidas o garantizadas por los Estados miembros de la OCDE; hasta el 50 % de sus activos en obligaciones privadas de la OCDE con categoría de inversión, hasta el 50 % de sus activos en bonos de titulización de activos (ABS, por sus siglas en inglés), bonos de titulización hipotecaria (MBS, por sus siglas en inglés) y obligaciones garantizadas por préstamos (CLO, por sus siglas en inglés); hasta el 20 % de sus activos en obligaciones públicas y privadas de alto rendimiento (es decir, «especulativas»); hasta el 20 % de sus activos en obligaciones indexadas a la inflación, y hasta el 10 % en obligaciones emitidas o garantizadas por Estados no miembros de la OCDE. Los bonos del Estado se limitan al 70 % de los activos netos.

Los bonos se seleccionan según el criterio del equipo de gestión y respetando la política interna de seguimiento del riesgo de crédito de la sociedad de gestión. Por lo tanto, el equipo de gestión podrá recurrir, de forma no exclusiva ni automática, a títulos con categoría de inversión, es decir, con una calificación de entre AAA y BBB- en la escala de Standard & Poor's o de Fitch, o una calificación de entre Aaa y Baa3 en la escala de Moody's. Sin embargo, siempre que no sobrepase el 20 % de sus activos, el Fondo puede exponerse a obligaciones públicas o privadas de alto rendimiento (es decir, especulativas), que son aquellas con una calificación de entre BB+ y D en la escala de Standard & Poor's o de Fitch, o una calificación de entre Ba1 y C en la escala de Moody's.

La sensibilidad de la cartera será de entre -2 y +7.

La exposición a los mercados de renta variable, independientemente de la región geográfica, estilo, sector y tamaño de capitalización, puede variar entre el -10 % y el 30 % de los activos netos. El Fondo podrá estar expuesto al riesgo de cambio hasta un máximo del 30 % de sus activos netos.

El Fondo podrá celebrar operaciones de adquisiciones temporales de títulos. Del mismo modo, podrán utilizarse instrumentos financieros a plazo con fines de cobertura y/o exposición, para que puedan generar una sobreexposición, de modo que la exposición del OIC supere los activos netos del Fondo.

El Fondo podrá celebrar operaciones de adquisiciones temporales de títulos. Del mismo modo, podrán utilizarse instrumentos financieros a plazo con fines de cobertura y/o exposición, para que puedan generar una sobreexposición, de modo que la exposición del OIC supere los activos netos del Fondo.

## Objetivos:

El OIC se gestiona de forma activa. El índice se utiliza a posteriori con fines de comparación de la rentabilidad. La estrategia de gestión es discrecional y no está limitada por ningún índice.

El OIC está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (denominado «Reglamento de divulgación»).

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

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

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

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

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

**Depositario:** CACEIS Bank.

## ¿Qué riesgos corro y qué podría obtener a cambio?

### INDICADOR DE RIESGO



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

Riesgo más bajo

Riesgo más alto

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

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

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

Este producto no incluye protección alguna contra la evolución futura del mercado, por lo que podría perder una parte o la totalidad de su inversión.

Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI RENDEMENT PLUS ISR.

### ESCENARIOS DE RENTABILIDAD

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

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

Período de mantenimiento recomendado: 3 años			
Inversión de 10.000 EUR			
Escenarios		En caso de salida después de	
		1 año	3 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	<b>Lo que podría recibir tras deducir los costes</b>	6.110 €	7.130 €
	Rendimiento medio cada año	-38,9 %	-10,7 %
Escenario desfavorable	<b>Lo que podría recibir tras deducir los costes</b>	8.830 €	9.250 €
	Rendimiento medio cada año	-11,7 %	-2,6 %
Escenario moderado	<b>Lo que podría recibir tras deducir los costes</b>	10.050 €	10.350 €
	Rendimiento medio cada año	0,5 %	1,2 %
Escenario favorable	<b>Lo que podría recibir tras deducir los costes</b>	11.170 €	11.110 €
	Rendimiento medio cada año	11,7 %	3,6 %

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

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

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 31/05/2016 y el 31/05/2019.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/12/2018 y el 31/12/2021.

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

Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 28/02/2018 y el 26/02/2021.

Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 31/12/2018 y el 31/12/2021.

### ¿Qué pasa si Amundi Asset Management no puede pagar?

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

## ¿Cuáles son los costes?

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

## COSTES A LO LARGO DEL TIEMPO

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

Hemos partido de los siguientes supuestos:

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

Inversión de 10.000 EUR		
Escenarios	En caso de salida después de	
	1 año	3 años*
Costes totales	194 €	399 €
Incidencia anual de los costes**	2,0 %	1,3 %

\* Período de mantenimiento recomendado.

\*\* Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 2,46 % antes de deducir los costes y del 1,15 % después de deducir los costes.

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

## COMPOSICIÓN DE LOS COSTES

Costes únicos de entrada o salida		En caso de salida después de 1 año
<b>Costes de entrada</b>	Se incluyen costes de distribución del 1,00 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 100 EUR
<b>Costes de salida</b>	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0,00 EUR
Costes recurrentes deducidos cada año		
<b>Comisiones de gestión y otros costes administrativos o de funcionamiento</b>	El 0,63 % del valor de su inversión al año. El porcentaje está basado en los costes reales en los que se ha incurrido a lo largo del último año.	62,01 EUR
<b>Costes de operación</b>	El 0,08 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	8,38 EUR
Costes accesorios deducidos en condiciones específicas		
<b>Comisiones de rendimiento</b>	Un 20,00 % de rentabilidad anual por encima del activo de referencia. El cálculo se realiza en cada fecha de cálculo del valor liquidativo, tal y como se describe en el folleto. Para poder seguir acumulando comisiones de rendimiento, es necesario compensar el rendimiento inferior registrado en los últimos 5 años. El importe real variará en función de lo buenos que sean los resultados de su inversión. La estimación de los costes totales mencionada anteriormente incluye la media de los últimos 5 años. <b>La comisión de rendimiento se paga incluso si el rendimiento de la participación durante el período de observación del rendimiento es negativo, aunque siga siendo superior al rendimiento del activo de referencia.</b>	23,96 EUR

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

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

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

## ¿Cómo puedo reclamar?

Si tiene una reclamación, puede:

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

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

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

## Otros datos de interés

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

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

**Rentabilidad histórica:** Puede descargar la rentabilidad histórica del Fondo de los últimos 10 años en [www.amundi.fr](http://www.amundi.fr).

**Escenarios de rentabilidad:** Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en [www.amundi.fr](http://www.amundi.fr).

# PROSPECTUS

## I - GENERAL FEATURES

- ▶ **Name:** AMUNDI RENDEMENT PLUS ISR
- ▶ **Legal form and Member State in which the UCI has been set up:** French Mutual Fund (FCP)
- ▶ **Launch date, approval date and scheduled term:** UCI launched on 15 October 2004, approved on 28 September 2004, for a term of 99 years

► **Summary of the investment offer:**

<b>Name Unit</b>	<b>ISIN code</b>	<b>Allocation of distributable income</b>	<b>Denomination currency</b>	<b>Minimum initial subscription</b>	<b>Minimum subsequent subscription</b>	<b>Eligible subscribers</b>
I-C units	FR0010115295	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	10 unit(s)	1 thousandth of a unit	All subscribers, and more specifically legal entities.
I2-C units	FR0011027283	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	2 unit(s)	1 thousandth of a unit	All subscribers, and more specifically major institutional investors.
M-C units	FR0012518397	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	Units reserved for management companies and insurance companies
O-C units	FR0013340981	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	Unit reserved for Amundi and UCIs managed by Amundi
P-C units	FR0010820332	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and more specifically individuals
R-C units	FR0013289444	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	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
RETRAITE-C units	FR0013289469	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	Reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi Group management companies

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

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

Amundi Asset Management  
Customer Services

91-93, Boulevard Pasteur - 75015 Paris, France

For additional information, please contact your usual advisor.

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

## II - SERVICE PROVIDERS

### ► Management Company:

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

### ► Depositary and Registrar:

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

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depositary's main tasks are the custody of the UCI's assets, ensuring that the Management Company's decisions are lawful and monitoring the UCI's cash flows.

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

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

Updated information can be provided to unitholders on request.

### ► Institution responsible for the centralisation of subscription and redemption orders appointed by the Management Company:

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

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

### ► Statutory Auditor:

Deloitte & Associés  
Represented by Stéphane Collas  
6, place de la Pyramide  
92908 Paris-la-Défense Cedex, France

### ► Promoters:

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

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

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme

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

CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Accounting Manager for the valuation and accounting of the UCI.

## III - OPERATING AND MANAGEMENT ARRANGEMENTS

### 1. General features

► **Characteristics of units:**

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

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

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

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

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

• **Voting rights:**

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

• **Form of units:**

Registered or bearer

• **Decimalisation:**

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

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

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

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

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

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

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

► **Financial year end:** last trading day in June

► **First financial year-end:** last trading day of November 2005

► **Accounting currency:** Euro

► **Tax treatment:**

The UCI, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the UCI or, as applicable, when they sell UCI units. The tax regime applicable to amounts distributed by the UCI or to unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the UCI. Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCI to unitholders residing outside France may be subject to withholding tax in France.

**US tax considerations**

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

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

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

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

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

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating

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

FFI (NPFPI),<sup>(1)</sup> particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Special provisions

### ► ISIN code:

I-C units	I2-C units	M-C units	O-C units	P-C units	R-C units	RETRAITE-C units
FR0010115295	FR0011027283	FR0012518397	FR0013340981	FR0010820332	FR0013289444	FR0013289469

► **Classification:** Not applicable

### ► Investment objective:

While integrating ESG (environmental, social and governance) criteria into the securities analysis and selection process, the Fund's investment objective, by using discretionary management over a 3-year investment period, is:

For I units: to outperform the compounded €STR by 2.30% on an annual basis, after deducting maximum operating expenses and management fees.

For I2-C units: to outperform the capitalised €STR by 2.50% on an annual basis, after deducting maximum operating expenses and management fees.

For P units: to outperform the compounded €STR by 1.70% on an annual basis, after deducting maximum operating expenses and management fees.

For M units: to outperform the compounded €STR by 2.30% on an annual basis, after deducting maximum operating expenses and management fees.

For R units: to outperform the compounded €STR by 2.20% on an annual basis, after deducting maximum operating expenses and management fees.

For RETRAITE units: to outperform the compounded €STR by 2.00% on an annual basis, after deducting maximum operating expenses and management fees.

For O units: to outperform the compounded €STR by 2.55% on an annual basis, after deducting maximum operating expenses and management fees.

### ► Benchmark index:

Considering the discretionary management implemented and the investment objective, the performance of the Fund cannot be compared to that of any relevant benchmark index. The Fund's performance can be compared on an indicative basis to that of the compounded €STR. This index acts as a benchmark to gauge the performance of the Fund without limiting its management.

The €STR (Euro Short-Term Rate) represents the overnight euro money-market rate. It is calculated by the European Central Bank and represents the risk-free rate for the eurozone.

The compounded €STR also takes into account the impact of the reinvestment of interest using the OIS (Overnight Indexed Swap) method.

The reference benchmark does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not aligned 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:

To achieve the performance objective, the management team takes strategic, tactical and arbitrage positions across all international interest-rate, equity and currency markets as well as across volatility levels on equities, stock market indices and interest and exchange

rates.

## **1. Strategies used**

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

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

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

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

The investment strategy is to invest in the equity and bond markets denominated in euros or in any other currency in order to obtain a medium-term valuation of the value of the portfolio. The performance primarily resulted from structural exposure to the bond and equity markets. The manager shall adjust the level of investment over time, in particular, seeking to limit the impact of market downturns on the portfolio's performance. The Fund will be primarily managed through the selection of securities and, to a lesser extent, the selection of UCIs. The portfolio is mainly invested in the public and private bond markets within the OECD, while benefiting from areas of diversification in all equity markets, so-called speculative high-yield bonds, inflation-linked bonds, emerging bonds and currencies. For diversification purposes, the Fund may also invest, in terms of opportunities that arise, in listed or unlisted securities or similar (equities, bonds, etc.) that are representative of the real economy and/or any business sector, including the following major global trends: technology, environment, demography, globalisation and societal changes.

To select the eligible values within the investment universe, the management team relies on financial analysis combined with non-financial analysis.

The Fund's investment universe consists of the following composite index:

- MSCI World All Countries
- BARCLAYS GLOBAL AGGREGATE
- ICE BOFA GLOBAL HIGH YIELD INDEX
- JPM EMBI GLOBAL DIVERSIFIED.

This composite index is only intended to evaluate the Fund's commitment to taking into account non-financial characteristics; it does not, therefore, constitute a benchmark index impacting management decisions with regard to the leeway used in portfolio management.

The investment process is as follows:

### **Step 1: General asset allocation**

Asset allocation involves defining and changing the weighting of bonds, equities and diversified assets in the portfolio, as well as their breakdown by country, currency or economic sector. This means that strategic, tactical and arbitrage positions are taken on all bond, equity and currency markets and on their respective volatility levels.

The investment decisions are based on the following criteria:

- Macroeconomic scenario;
- Microeconomic scenario (forecasts for profit margins and for the quality of companies' balance sheets);
- Analysis of the valuation of securities (estimated future potential performance);
- Analysis of the risk category;
- Analysis of capital flows in the market.

The general allocation is complemented by a detailed allocation within bonds and equities.

### **Bond allocation:**

Interest rate risk management

Part of the portfolio's performance resulted from investment in fixed-rate bonds bearing an interest rate risk, as measured by the interest rate sensitivity. The management strategy is to optimise exposure to interest rate risk by changing its overall level, as well as its breakdown by currency and by maturity.

The portfolio may have interest rate sensitivity when the management team anticipates a general rise in interest rates (and therefore a decrease in the price of fixed-rate bonds) or in certain markets. Negative interest rate sensitivity results from the sale of interest rate or bond futures.

#### Credit risk management of corporate bonds

Part of the portfolio's performance resulted from investment in corporate bonds that offer a higher yield than the safest government bonds. The investment strategy focuses on defining the breakdown by credit quality, economic sector, maturity, nationality and issuer.

#### Credit risk management of government bonds

Part of the performance resulted from investment in government bonds that offer a higher yield due to a lower credit quality than the best sovereign debts. The investment strategy is primarily based on the selection of issuers and the maturity of securities.

#### Investment in convertible bonds

These investments aim to benefit from the return offered by these securities and the potential they may offer to see their prices increase in the event of a rise in the equity markets.

#### Equity allocation:

Part of the portfolio's performance resulted from investment in the equity market, in order to benefit from the trend that the prices of these assets increase over the long term when companies are beneficiaries.

The investment strategy is to change the level of portfolio investment in equities and its distribution by geographic area, style, country, economic sector and size of capitalisation.

#### Exposure to currencies other than the euro:

In order to increase the range of possibilities when seeking the best investment opportunities in equities and bonds mentioned above, investments may be made in securities denominated in all currencies other than the euro. These investments in securities denominated in currencies other than the euro may or may not be hedged.

#### Exposure to volatility strategies:

In order to protect itself from and benefit from changes in the volatility regime in the markets, the portfolio may be exposed to market volatility via long and short positions through the use of derivatives on stock market indices as well as equity, interest rate and currency markets.

### Step 2: non-financial analysis and integration of SRI management principles

Once the portfolio allocation has been determined, the management team integrates sustainability factors into its investment process by implementing SRI (socially responsible investment) management and filtering issuers with the best environmental, social and governance (ESG) practices within the investment universe.

#### 1) Non-financial analysis

The non-financial analysis, based on ESG criteria and using the "Best in Class" ESG rating methodology developed by Amundi, allows companies to be assessed based on their Environmental, Social and Governance-related behaviour by assigning them an ESG rating from A (best rating) to G (lowest rating), so that a more global risk evaluation is possible and the most-deserving companies are selected.

At least 90% of the securities in the portfolio have an ESG rating.

The ESG rating aims to measure a company's ESG performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its industry and strategic position. The ESG rating also assesses the company's ability to manage the potential negative impact of its activities on sustainability factors\*.

\* Sustainability risk refers to an environmental, social or governance event that could, should it occur, have a significant negative impact on the value of the investment. Principal adverse impacts are the negative effects of investment decisions on sustainability factors. These refer to environmental, social and governance issues (e.g. respect for human rights, anti-corruption etc).

This analysis 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 for the environmental and social aspects, such as (for example, production of renewable energy for energy suppliers, eco-friendly vehicles and passenger safety for the automotive industry, or green finance and efforts undertaken to promote access to financial services in the banking sector).

#### Limitations of the approach used

The best-in-class approach does not necessarily exclude any sector of activity. All economic sectors are therefore represented in this approach and the Fund may be exposed as a result to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies a certain number of exclusions (as detailed below) 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.

#### 2) Selectivity approach

Sustainability factors are integrated into the investment process via a selectivity approach that excludes at least 20% of the investment universe.

The management team first excludes certain controversial activities from the investment universe by applying the following rules:

- legal exclusions (which apply to all management companies):
  - ▶ 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 UN Global Compact<sup>[1]</sup>, without credible corrective action;

[1] 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.

- sector-based exclusions on coal and tobacco (details of this policy can be found in Amundi's Responsible Investment Policy available at [www.amundi.fr](http://www.amundi.fr));
- issuers with an overall ESG rating of E, F or G on acquisition. In the event of downgrading an issuer to below D or equivalent, when it is already held in the portfolio, the Management Company will decide to sell the securities as quickly as possible and in the interest of the unitholders.
  - private issuers with a rating of F or G on acquisition on each of the following ESG criteria:
    - o Environmental dimension: Energy and Ecological Transition criterion (rating based on the implementation of means to improve their impact on the environment such as promoting renewable energies, investing in low energy consumption equipment, financing the protection of ecosystems, increasing waste recycling, etc.) ;
    - o Social dimension: Criterion relating to the promotion and access of women to top management positions;
    - o Governance dimension: Criterion relating to the independence of members of the boards of directors;
    - o Respect for human rights: The management team is prohibited from investing in private issuers that do not respect human rights.

#### 3) Rating improvement approach

The Fund also implements a rating improvement approach. This involves the management team targeting issuers so that the weighted average portfolio rating (excluding UCIs) is higher than the weighted average rating of the investment universe, which is weighted according to the following median allocation: 15% MSCI All Country World, 65% BARCLAYS GLOBAL AGGREGATE, 10% ICE BOFA GLOBAL HIGH YIELD INDEX and 10% JPM EMBI GLOBAL DIVERSIFIED.

#### **Step 3: securities selection and portfolio construction**

The portfolio is built by selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected. The overall risk is analysed and broken down at each stage using risk control tools.

Due to the management implemented, the Fund's performance may differ significantly from that of the composite index.

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

### **Equities:**

Exposure to the equity asset class can range from -10% to 30% of net assets with no restriction on geographic areas, sectors, management styles or capitalisation. It may be achieved through real securities or UCIs.

It may also be exposed to equities via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.

The Fund may also expose up to 10% of its net assets to unlisted shares:

- issued by small- and mid-cap companies, as well as in medium-sized companies. These companies may be from any business sector and any geographical area;
- via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.

### **Fixed income:**

Securities in the portfolio are selected according to the best judgement of management and in compliance with the internal credit risk monitoring policy of the Management Company.

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

The portion of fixed income products may represent up to 100% of the total assets of the Fund.

The overall sensitivity to interest rate markets may range from -2 and 7.

To achieve the management objective, the Fund may invest directly and/or through UCIs in:

- Bonds issued or guaranteed by OECD Member States regardless of rating, subject to a limit of 100% of the assets;
- Non-government OECD bonds, including single subordinated investment-grade bonds with a rating of AAA to BBB- by Standard & Poor's or Fitch, or Aaa to Baa3 by Moody's, subject to a limit of 50% of the assets;
- Government bonds and high-yield non-government so-called speculative bonds with a rating of BB to D by Standard & Poor's or Fitch, or from Ba1 to C by Moody's, subject to a limit of 20% of the assets. To this end, the Fund may be invested in securities of a speculative nature for which the low rating may present risk factors.
- Asset-backed securities (securities resulting from the securitisation of non-mortgage loan portfolios such as consumer and automobile loans and bank cards) and mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios) and collateralised loan obligations (CLO), with a rating of AAA to BBB by Standard & Poor's or Fitch, or Aaa to Baa3 by Moody's, subject to a limit of 50% of the assets, and up to 10% of net assets for speculative high-yield securities, rated at least B- by Standard & Poor's or Fitch, or B3 by Moody's;
- Inflation-linked bonds for any geographical area and with no rating restriction, subject to a limit of 20% of the assets;
- Bonds issued or guaranteed by non-OECD member countries with no rating restriction, subject to a limit of 70% of net assets;
- Bonds issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area, subject to a limit of 10% of its net assets;
- Unlisted bonds issued by private issuers and/or issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area, subject to a limit of 10% of its net assets.

Government bonds are limited to 70% of net assets

### **Currencies:**

All currencies of authorised securities in the portfolio. Currency risk will be managed within the limit of a total non-euro currency exposure of 30% of net assets.

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

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

French or foreign UCITS<sup>(1)</sup>

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

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

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

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

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

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

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

The manager may invest in the following derivatives:

- Type of markets:

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

- Risks which the manager wishes to address:

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

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

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

- Type of instruments used:

- futures: on stock market indices/business sectors, currencies, interest rates and volatility indices
- options: on equities/indices, exchange rates and interest rates
- swaps: on currencies, equities, indices and interest rates
- forward foreign exchange contracts: forward currency purchase, forward currency sale
- credit derivatives: Credit Default Swaps, CDS (itraxx) indices

- Strategy for using derivatives to achieve the investment objective:

- Forward contracts are used:

- (i) to buy and sell as inexpensive and liquid substitutes for real securities to adjust both the overall portfolio exposure to bond or equities markets and the geographical allocation among the various countries,
- (ii) to implement arbitrage strategies with the real securities in the underlying portfolio when there is a degree of inefficiency. The objective of this arbitrage is to benefit from the under-valuation of the futures contract compared to the bond,
- (iii) 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 are:

- (i) long option positions to protect the portfolio from an upward movement in market volatility,
- (ii) spread positions (buy and sell of the same type of option) to expose the portfolio to downward movements of the volatility of the markets or, directionally, to changes in the money markets (Euribor and Eurodollar contracts). Any net short option positions are tracked in real time in the front-office management tools.

Options on equity indices are:

- (i) long option positions to protect the portfolio from an upward movement in market volatility,
- (ii) positions to adjust the overall exposure of the portfolio to equity markets (securities, sectors and geographical areas). Any net short option positions are tracked in real time in the front-office management tools.

Exchange and warrant 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.

Interest rate swaps and equity indices are used as substitutes for real securities to expose the portfolio to or to hedge it against interest rate and equity indices when they are financially more attractive than the latter.

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

- The UCI may enter into credit derivatives (credit default swaps) 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.

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

• Risks which the manager wishes to address:

- equity,
- interest rate,
- currency,
- credit,
- volatility

• 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

- Warrants
- Structured EMTNs
- Convertible bonds
- puttable/callable bonds
- Up to 10% of the assets in private contingent convertible bonds without rating limit and denominated in any currency. 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.

• Using embedded derivatives to achieve the investment objective

- exchange warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency.
- structured EMTNs are used to adjust the portfolio's overall exposure to equity, bond and money markets.
- puttable/callable bonds are used to extend bond market opportunities.
- convertible bonds are used to expose the portfolio to equity and bond markets.

## 5. Deposits

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

## 6. Cash borrowings

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

## 7. Temporary purchases and sales of securities

- Types of transactions used:

- repurchase and reverse repurchase 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.

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;
  - optimisation of the UCI's income;
  - possible contribution to the overexposure of the UCI

Total exposure to risks arising from these commitments and from open positions in real securities and in UCIs may not exceed 200% of the net assets.

Summary of proportions used:

<b>Types of transactions</b>	<b><u>Reverse repurchase agreements</u></b>	<b><u>Repurchase agreements</u></b>	<b><u>Securities lending</u></b>	<b><u>Securities borrowing</u></b>
<b><u>Maximum proportion of net assets</u></b>	70%	70%	90%	20%
<b><u>Expected proportion of net assets</u></b>	17.5%	17.5%	22.5%	5%

- Information on UCITS financial guarantees:

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

Cash received as collateral is reinvested in accordance with applicable rules. Securities received as collateral may not be sold, reinvested or pledged as guarantee. Such securities must be liquid, transferable at any time and diversified; they must be issued by high-quality issuers that are not an entity of the counterparty or its group.

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.

These points are detailed in a Risk Policy document that may be consulted on the Management Company's website: [www.amundi.com](http://www.amundi.com).

## **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 UCI;
- issued by an issuer that is not an entity of the counterparty or its group.

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

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

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

Reuse of cash received as collateral:

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

Reuse of securities received as collateral:

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

► **Risk profile:**

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

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

**Interest rate risk:** The risk of a decline in the value of fixed-income instruments arising from fluctuations 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.

**Credit risk:** The risk of a decline in the issuer's credit quality or that the issuer might default. The value of the debt securities in which the UCITS is invested may fall, causing its net asset value to fall.

**Equity risk:** The risk of a decline in value of the equities or indexes to which the portfolio is exposed. The net asset value of the Fund may drop as a result of a decline in the value of the equities or indexes to which the portfolio is exposed.

**Currency risk:** This is the risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCI's trades, a fall (in case of a purchase) or a rise (in case of a sale) in the value of a currency against the euro can lead to a fall in the net asset value.

**Discretionary risk:** The discretionary management style is based on the expected performance of various markets and/or the selection of UCIs. There is a risk that the UCI might not be invested in the best-performing markets or UCIs at all times. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

**Risk associated with securities issued in emerging countries:** Emerging market securities offer less liquidity than the large-cap stocks issued by developed countries. Accordingly, 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 Fund in accordance with its rules. Downward market movements may be more pronounced and more volatile than in developed countries and the net asset value may decline more dramatically and more rapidly as a result.

**Risk associated with the capitalisation of companies:** The volume of securities listed on small and mid-cap markets is limited. Therefore, market movements tend to be more acute and more abrupt than for large-cap stocks. As a result, the net asset value of the UCI may decline rapidly and dramatically.

**Risk associated with investment in speculative securities (high yield):**

This UCI must be considered as partly speculative and specifically intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

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

**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

**Risk associated with convertible bonds:** The risk of a fall in the value of convertible bonds associated with 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 deterioration of the credit of issuers of convertible bonds held by the UCITS, the 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. UCITS that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

**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 UCI.

**Risk associated with the use of ABS and/or MBS and/or CLO:** For ABS (asset-backed securities), MBS (mortgage-backed securities) and CLO (collateralised loan obligations), the credit risk rests primarily on the quality of the underlying assets, which may be of various kinds (bank loans, debt securities etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. The occurrence of these risks may lower the net asset value of the UCI.

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

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

**Risk associated with unlisted equities and bonds (ancillary):** These securities carry a liquidity risk due to the absence of an active market and the nature of issuers who do not intend to redeem their shares before maturity; these securities also carry a valuation risk given the absence of listings and market references as they cannot be precisely monitored. The inability to sell these securities at the times and prices initially planned may therefore have a negative impact on the net asset value of the UCI.

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

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

- I units: This category of units is open to all subscribers and is more particularly intended for legal entities.
- P units: This category of units is open to all subscribers and is more specifically intended for individuals.
- I2-C units: This category of units is open to all subscribers and is more particularly intended for major institutional investors.
- M units: This category of units is reserved for management companies and insurance companies.
- R units: This category of units is 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.
- RETRAITE units: This category of units is reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi Group management companies.
- O units: This category of units is reserved for Amundi and UCIs managed by Amundi.

The Fund is particularly intended for subscribers interested in flexible diversified management predominantly in euro bonds.

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

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

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

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

#### ► Subscription and redemption procedures:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 16.00 for requests for 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).

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 <sup>1</sup>	Clearing before 12.25 p.m. before 4.00 p.m. <sup>1</sup>	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup>Unless a specific deadline is agreed with your financial institution.

<sup>1</sup> 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 units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any unitholder who becomes a US Person must immediately notify the Fund's management company of the change.

► **Redemption capping scheme:**

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

**Calculation method and threshold used:**

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

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

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

For the AMUNDI RENDEMENT PLUS ISR Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

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

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

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

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

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

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

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

**Processing unexecuted orders:**

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

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

**Exemption:**

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

**Example of how the mechanism is implemented on the Fund:**

If the total redemption requests for the Fund's units are 15% and the threshold is set at 10% of the net asset value, the Management Company may decide to honour redemption requests up to 12.5% of the net asset value (and therefore execute 83.3% of the redemption requests instead of 66.66% if it had strictly applied the 10% ceiling).

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

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

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

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

The UCITS' NAV is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com).

► **Characteristics of units :**

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

I-C units: 10 unit(s)  
I2-C units: 2 unit(s)  
M-C units: 1 thousandth of a unit  
O-C units: 1 unit(s)  
P-C units: 1 thousandth of a unit  
R-C units: 1 thousandth of a unit  
RETRAITE-C units: 1 unit(s)

• **Minimum amount of a subsequent subscription:**

I-C units: 1 thousandth of a unit  
I2-C units: 1 thousandth of a unit  
M-C units: 1 thousandth of a unit  
O-C units: 1 thousandth of a unit  
P-C units: 1 thousandth of a unit  
R-C units: 1 thousandth of a unit  
RETRAITE-C units: 1 thousandth of a unit

• **Decimalisation:**

I-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
I2-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
M-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
O-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
R-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.  
RETRAITE-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

• **Initial net asset value:**

I-C units: EUR 10,000.00  
I2-C units: EUR 4,000,000.00  
M-C units: EUR 100.00  
O-C units: EUR 100.00  
P-C units: EUR 100.00  
R-C units: EUR 100.00  
RETRAITE-C units: EUR 100.00

- **Currency of units:**

I-C units: Euro  
I2-C units: Euro  
M-C units: Euro  
O-C units: Euro  
P-C units: Euro  
R-C units: Euro  
RETRAITE-C units: Euro

- **Allocation of net profit:**

I-C units: Accumulation  
I2-C units: Accumulation  
M-C units: Accumulation  
O-C units: Accumulation  
P-C units: Accumulation  
R-C units: Accumulation  
RETRAITE-C units: Accumulation

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

I-C units: Accumulation  
I2-C units: Accumulation  
M-C units: Accumulation  
O-C units: Accumulation  
P-C units: Accumulation  
R-C units: Accumulation  
RETRAITE-C units: 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 UCI serve to offset the costs incurred by the UCI to invest and divest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.*

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCI	Net asset value x Number of units	I-C units: maximum 1.00%
		I2-C units: maximum 2.00%
		M-C units: maximum 1.00%
		O-C units: maximum 5.00%
		P-C units: maximum 1.00%
		R-C units: maximum 1.00%
		RETRAITE-C units: maximum 5.00%
Subscription fees accruing to the UCI	Net asset value x Number of units	None
Redemption fees not accruing to the UCI	Net asset value x Number of units	I-C units: None
		I2-C units: None
		M-C units: None
		O-C units: None
		P-C units: None
		R-C units: None
		RETRAITE-C units: None
Redemption fees accruing to the UCI	Net asset value x Number of units	None

#### - Administrative and management fees:

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

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

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

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

*In addition to these fees, there may be:*

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

	Fees charged to the UCI	Basis	Rate structure
P1	Financial management fees	Net assets	I-C units: 0.38% maximum, incl. taxes
			I2-C units: 0.16% maximum, incl. taxes
			M-C units: 0.38% maximum, incl. taxes
			O-C units: 0.10% maximum, incl. taxes
			P-C units: 0.93% maximum, incl. taxes
			R-C units:

			0.43% maximum, incl. taxes
			RETRAITE-C units: 0.53% maximum, incl. taxes
P2	Operating fees and other services	Net assets	I-C units: 0.12% incl. taxes
			I2-C units: 0.09% incl. taxes
			M-C units: 0.12% incl. taxes
			O-C units: 0.05% incl. taxes
			P-C units: 0.17% incl. taxes
			R-C units: 0.17% incl. taxes
			RETRAITE-C units: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	None	None
P5	Performance fees	Net assets	I-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			I2-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			M-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			O-C units: None
			P-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			R-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			RETRAITE-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology

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

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

**List of operating fees and other services**

- Registration and listing fees and costs

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

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

### **- 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 unit (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 (the compounded €STR) is applied.
  - For I units, the reference assets are equal to the compounded €STR + 2.30%.
  - For I2-C units, the reference assets are equal to the compounded €STR + 2.50%.
  - For M units, the reference assets are equal to the compounded €STR + 2.30%.
  - For P units, the reference assets are equal to the compounded €STR + 1.70%.
  - For R units, the reference assets are equal to the compounded €STR + 2.20%.
  - For RETRAITE units, the reference assets are equal to the compounded €STR + 2.00%.

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

Over the unit'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 units 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.

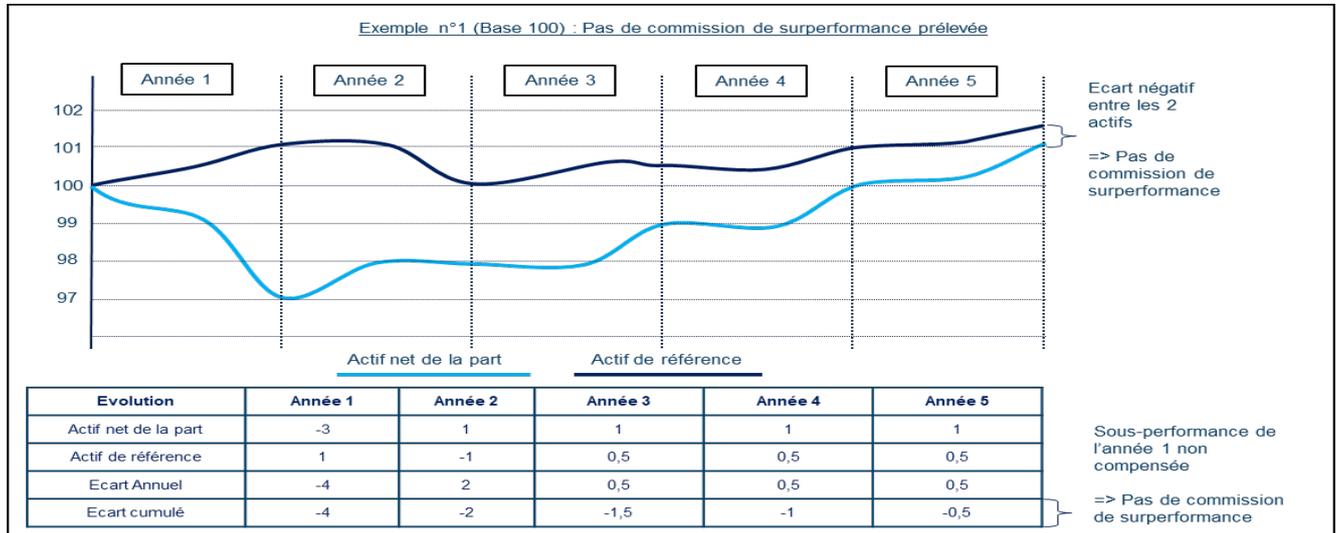
During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

**The Management Company will receive the performance fee even if the unit's performance over the observation period is**

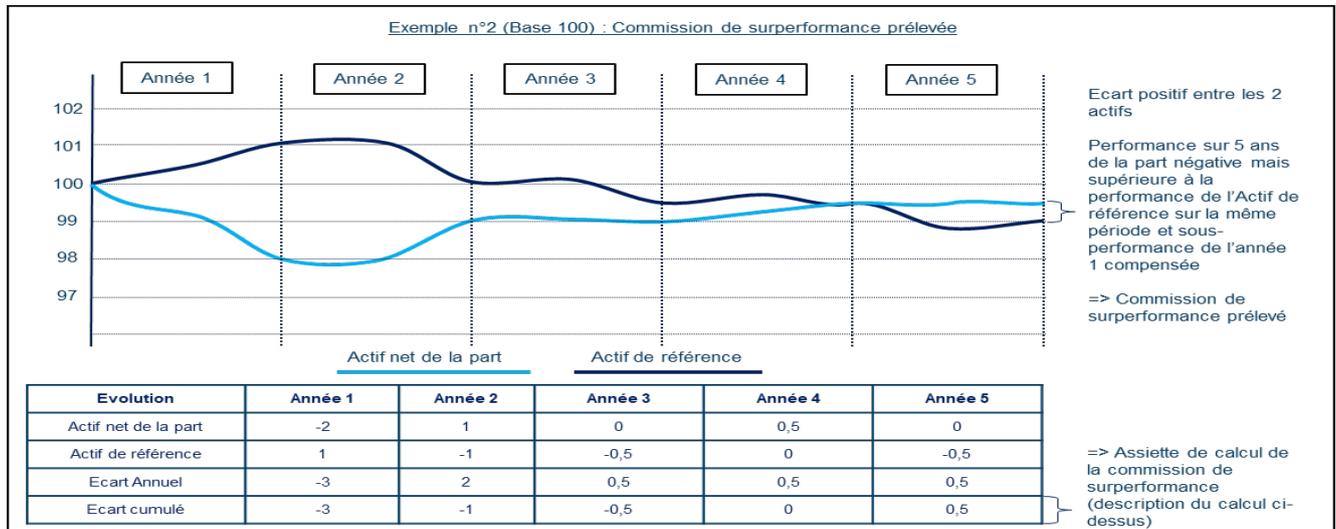
negative, provided that the unit outperforms the Reference Assets.

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

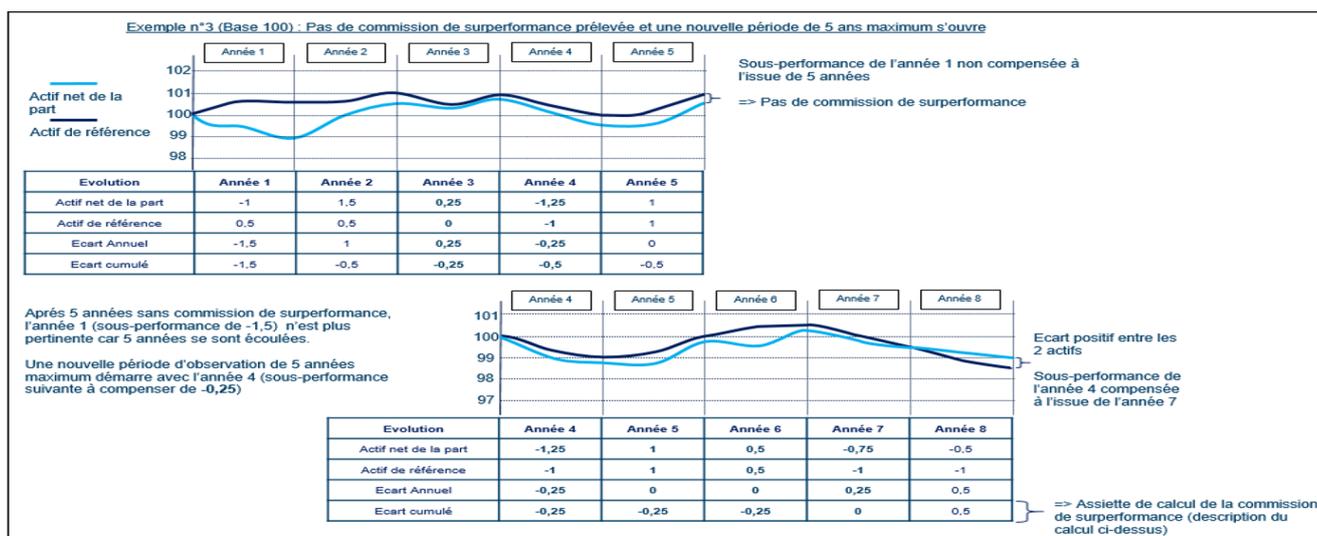
**In the case of unrecovered underperformance:**



**In the case of recovered underperformance:**



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



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

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

As part of securities lending and repurchase transactions, Amundi Asset Management, 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 may not charge more than 50% of the income 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, especially when it enters into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation presents Amundi Asset Management with an indicative list of counterparties whose eligibility has been previously validated by the Amundi Group's Credit Risk Committee, on the aspects of counterparty risk. This list is then validated by Amundi Asset Management during ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (brokerage on equities and net amount for other products) by intermediary/counterparty, by type of instrument and by market if applicable;
- give an opinion on the quality of the trading desk service provided by Amundi Intermédiation;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi Asset Management may decide to narrow down the list or ask to broaden it. Any proposal by Amundi Asset Management to broaden the list of counterparties, during a committee meeting or subsequently, is submitted again to Amundi's Credit Risk Committee for analysis and approval.

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

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

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

- quality of post-execution processing.

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

Broker selection policy

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

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

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

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

## IV – COMMERCIAL INFORMATION

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

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

Amundi Asset Management

Customer Services

91-93, Boulevard Pasteur - 75015 Paris, France

The UCI's NAV is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com)

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

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

### **Disclosure of the UCI portfolio composition:**

The Management Company may disclose, directly or indirectly, the composition of the UCI's assets to unitholders of the UCI who qualify as professional investors governed by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority — ACPR), the Autorité des marchés financiers (French Financial Markets Authority — AMF) or equivalent European authorities, solely for the purposes of calculating the regulatory requirements related to the Solvency II directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

### **Non-financial analysis and data providers**

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

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

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

### **Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosures Regulation”)**

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector (the “Disclosures Regulation”).

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

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

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

For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

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

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

## **V – INVESTMENT RULES**

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

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

## **VI – GLOBAL RISK**

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

Absolute VaR

Indicative leverage level: 200.00%

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

### **Principle**

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

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

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

### Asset valuation rules

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

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

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

However:

- Transferable securities for which a price has not been recorded as of the valuation date or for which the price has been corrected are valued at their probable trading value, as estimated by the Management Company. The Statutory Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark, as described below, plus a difference representing the intrinsic value of the issuer, where applicable:
  - Negotiable debt securities with a maturity of less than or equal to one year: Euribor interbank rate in euros;
  - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
  - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
  - Negotiable debt securities with a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations.

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

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

- UCI shares or units are measured at the last known net asset value.
- Securities not traded in a regulated market are valued by the Management Company at their probable trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company.
- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date.
- Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

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

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

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market

value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

#### Valuation of collateral:

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

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

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

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

#### **Recognition method**

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

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

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

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

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

#### **Income accruals account**

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

#### **Swing pricing mechanism**

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

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

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

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

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

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

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

## VIII - REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

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

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

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

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

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

Prospectus updated on: 02.04.2024

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
AMUNDI RENDEMENT PLUS ISR

**Legal entity identifier:**  
969500IHWAC6K8X0S852

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



X

No



It will make a minimum of **sustainable investments with an environmental objective:**

\_\_\_\_\_ %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_\_ %



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

The management team incorporates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio composition.

The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out. This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector, based on a "best-in-class" approach.

Concurrently, the management team excludes the private issuers rated lowest on specific criteria for each of the environmental, social and governance aspects.

Accordingly, the preliminary ESG analysis, the taking into account of the overall ESG rating in the portfolio composition (excluding at least the 20% lowest-rated issuers and favouring those with the best ratings) and consideration of specific criteria for the ESG pillars enable the promotion of the three aspects (environmental, social and governance).

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Achievement of the promoted characteristics is measured at two levels:

- firstly, by reducing the investment universe by at least 20% specifically through the application of exclusion rules as described in Amundi's Responsible Investment Policy and by excluding private issuers rated F and G on a number of ESG criteria (for the Environmental aspect: Energy and Environmental Transition Criterion, for the Social aspect: Criterion relating to the promotion and access of women to top management positions and for the Governance aspect: Criterion relating to the independence of members of the boards of directors);
- secondly, by the portfolio's average ESG rating which must be higher than the ESG rating of the investment universe.

Amundi has developed its own internal ESG rating process based on the "best-in-class" approach. Ratings are adapted to each sector in order to assess the dynamics in which the companies operate.

Amundi's seven ESG ratings used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:

- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria that are either generic (common to all companies regardless of their line of business) or sector specific, weighted by sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi's ESG ratings may be expressed globally based on the three E, S and G aspects or individually based on any of the environmental or social factors.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of sustainable investments at Amundi is to invest in companies and/or economic players with business models and activities that contribute to supporting positive environmental or social objectives, by meeting two criteria:

1. They follow good environmental and social practices; and
2. They do not produce products or provide services that are harmful to the environment or society.

For a company and/or economic player to be deemed to contribute to the above objective, it must be the "best" in its business sector for at least one of its material environmental or social factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure a company's ESG performance. To be considered the "best", a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the health sector for example, these major factors are: emissions and energy, biodiversity and pollution, working conditions, product and customer responsibility, and community engagement and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at [www.amundi.fr](http://www.amundi.fr).

The sustainability of an investment is assessed at company level. To be deemed a sustainable investment, a company must meet the above objectives and must not have significant exposure to activities that are considered to be incompatible with the long-term sustainable development goals (i.e. production and distribution of carbon-intensive energy, tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

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

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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

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

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

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

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO<sub>2</sub> intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting policy.<sup>1</sup>
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at [www.amundi.fr](http://www.amundi.fr)

No



### What investment strategy does this financial product follow?

The strategy is to invest in equity and bond markets denominated in Euro or foreign currencies in order to obtain a medium-term increase in the value of the portfolio.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The UCI applies a selective approach by excluding at least 20% of the investment universe.

These exclusions are as follows:

- through application of Amundi's Responsible Investment Policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.), companies that repeatedly and grossly violate one or more of the ten Global Compact principles, without credible corrective action, and sector-based exclusions on coal and tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).
- exclusion of issuers with an overall ESG rating of E, F or G at purchase;
- exclusion of private issuers with a rating of F or G at purchase on each of the following ESG criteria:
  - \* Environmental aspect: Energy and Environmental Transition Criterion,
  - \* Social aspect: Criterion relating to the promotion and access of women to top management positions;
  - \* Governance aspect: Criterion relating to the independence of members of the boards of directors;
  - \* Respect for Human Rights: The management team is prohibited from investing in private issuers that do not respect human rights;
- the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe;
- the coverage rate is 90% (in accordance with AMF regulations).

The Fund has received the government-backed SRI label. As such, it is committed to monitoring the following four E, S and G indicators:

- Environmental: Energy and Environmental Transition Score,
- Human rights: community engagement and human rights,
- Governance: independence of the board of directors,
- Respect for human rights — Community engagement and human rights.

For these four indicators, the Fund's objective is to improve the first two indicators; the Fund is thus committed to ensuring that the portfolio's rating for the first two indicators is higher than the rating of the investment universe for the same indicators.

**Good governance** practices include sound management

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

structures, employee relations, remuneration of staff and tax compliance.

The Fund's investment universe is reduced by at least 20%.

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

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. that maintains the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.



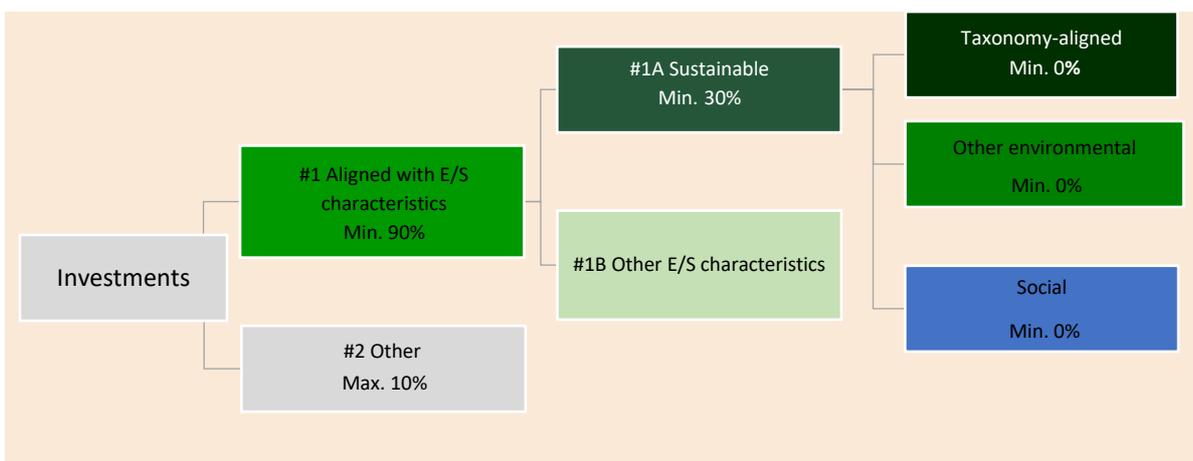
**What is the asset allocation planned for this financial product?**

At least 90% of the UCI's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes that sustainable investments will account for at least 30% of net assets.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments



made by investee companies, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.  
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the ESG objective of the UCI.



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

There is currently no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?***

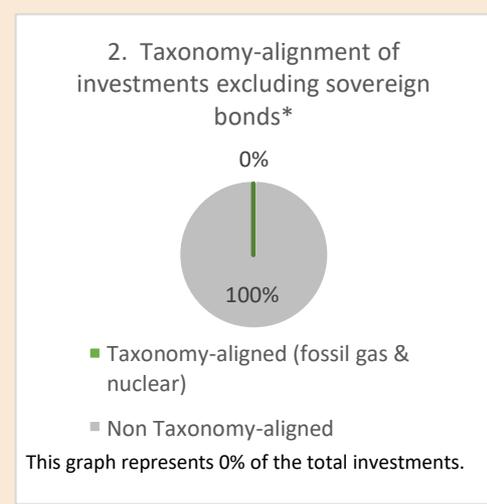
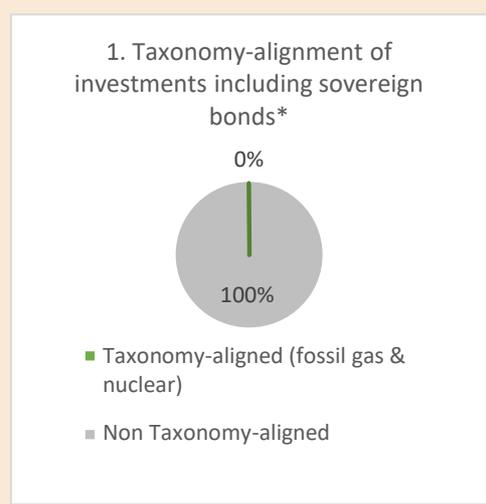
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

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

There is no minimum share of investments in transitional and enabling activities.

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

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

The UCI does not currently have any minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

 **What is the minimum share of socially sustainable investments?**

The UCI does not have a minimum share of sustainable investments with a social objective.

 **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.



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

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

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

N/A

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

N/A

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

N/A



**Where can I find more product-specific information online?**

**More product-specific information can be found on the website: [www.amundi.com](http://www.amundi.com)**

# UCI NAME: AMUNDI RENDEMENT PLUS ISR

## MUTUAL FUND (FCP)

# REGULATIONS

## SECTION 1 - ASSETS AND UNITS

### Article 1 - Co-ownership units

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

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

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

The different unit classes may:

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

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

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

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

### Article 2 - Minimum asset amount

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

### Article 3 - Issue and redemption of units

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

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

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

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

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

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

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

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

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

If the unitholder is a feeder UCI, redemptions may be made wholly or partially in kind when the feeder UCI has made a specific request to be reimbursed in securities. This redemption will occur in proportion to the assets held in the portfolio of the Master UCI. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

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

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

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

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

Pursuant to Article L.214-7-4 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 unitholders or the public so require.

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

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

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

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

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

Clauses resulting from the US Dodd-Frank Act:

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

A Non-Eligible Person is:

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

To this end, the UCI's Management Company may:

- (i) refuse to issue any unit/share if it deems that, as a result of such issuance, said units/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 unitholders'/shareholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units/shares is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the units/shares held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units/shares. During such timeframe, the actual beneficiary of the units/shares may present comments to the competent body.

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

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

## **Article 4 – NAV calculation**

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

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

# **SECTION 2 – FUND OPERATIONS**

## **Article 5 – The Management Company**

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

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

## **Article 5a – Operating rules**

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

## **Article 6 – The Depositary**

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

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

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

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

## Article 7 – The Independent Auditor

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

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

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

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

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

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

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

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

If the Fund is a feeder UCI:

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

Its fees are included in the management fees.

## Article 8 – Management report and accounts

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

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

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

# SECTION 3 - ALLOCATION OF PROFITS

## Article 9: Allocation of distributable sums

Distributable income consists of:

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

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

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

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

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

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

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

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

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

## **SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION**

### **Article 10 - Merger - Demerger**

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

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

### **Article 11 - Dissolution - Extension**

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

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

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

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

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

### **Article 12 - Liquidation**

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

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

## **SECTION 5 – DISPUTES**

### **Article 13 – Jurisdiction – Address for service**

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

Rules updated: 02.04.2024