

Objectives and Investment Policy (Source: Amundi) *

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

The Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities, interest rates and foreign exchange).

Benchmark : The Sub-Fund is actively managed by reference to and seeks to outperform the 15% MSCI AC World REITS Index; 10% MSCI World, Food Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, the Sub-Fund has designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Management Process : The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus.

The investment manager uses a risk-managed approach to seeking additional performance opportunities and seeks investment prospects paying above average income. The investment manager pursues a flexible asset allocation strategy. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

The distribution share pays dividends quarterly.

The minimum recommended holding term is 5 Years.

Shares may be sold or redeemed (and/or converted) on any dealing day (except otherwise stated in the prospectus) at the respective dealing price (net asset value) in accordance with the articles of incorporation. Further details are provided in the prospectus of the UCITS.

/!\ **NB: The capital and/or return is/are not guaranteed or protected**

* This is a reference to the investment policy set out in the key investor information document.

Risk & Reward Profile (SRRI) (Source: Fund Admin)

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID).

The risk level of this Sub-Fund reflects its exposure limits to different asset classes.

Historical data may not be a reliable indication for the future.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Your initial investment does not benefit from any guarantee or protection.

Additional Risks

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- **Credit risk:** represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- **Liquidity risk:** in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- **Counterparty risk:** represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- **Operational risk:** this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- **Hedging risk :** The currency hedging may be imperfect and generate a difference between the performance of the Sub-Fund and the share-class you are invested in.
- **Emerging Markets risk :** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

The use of complex products such as financial derivative instruments might increase market movements in your portfolio.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

Key Information (Source: Amundi)

Net Asset Value (NAV) : **44.21 (EUR)**

Assets Under Management (AUM) : **325.04 (million EUR)**

NAV and AUM as of : **29/04/2022**

Frequency of NAV calculation : **Daily**

ISIN code : **LU1883866284**

Bloomberg code : **AA2EHQ3 LX**

Share-class reference currency : **EUR**

Benchmark : **None**

Management Company : **Amundi Luxembourg SA**

Legal structure : **UCITS under Luxembourg law**

UCITS compliant : **UCITS**

Information (Source: Amundi)

Sub-fund launch date : **07/06/2019**

Share-class inception date : **07/06/2019**

Date of the first NAV : **07/06/2019**

Type of shares : **Distribution**

Minimum first subscription / subsequent : **1 thousandth(s) of (a) share(s)**

Minimum recommended investment period : **5 years**

Charges taken from the Sub-Fund over a year (Source: Amundi)

Ongoing charges : **1.75% (realized)**

One-off charges taken before or after you invest (Source: Amundi)

Entry charge (maximum) : **4.50%**

Exit charge (maximum) : **0.00%**

Conversion charge : **1.00 %**

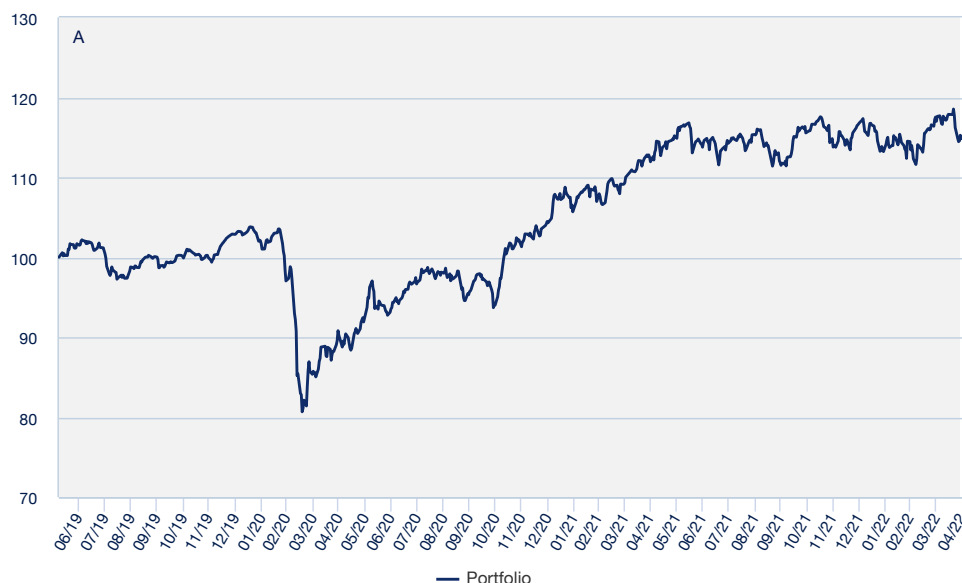
Swing Pricing : **Yes**

Charges taken from the Sub-Fund under certain specific conditions (Source: Amundi)

Performance fee : **None**

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 07/06/2019 to 29/04/2022(1) (Source: Fund Admin)



Cumulative return and annualised return (1) (2) (3) (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2021	31/03/2022	31/01/2022	30/04/2021	-	-	07/06/2019
Portfolio	-1.73%	-1.86%	0.60%	2.57%	-	-	14.83%

Calendar year performance (1) (2) (Source: Fund Admin)

	2021	2020	2019	2018	2017
Portfolio	12.01%	1.38%	-	-	-

(1) Source: Amundi: All the performance data provided above is calculated based on the net asset value in the reference currency of the class (Euro), dividends reinvested. The returns and changes in net asset value indicated relate to past years and are not a reliable indicator of future returns. Performance is shown excluding the fees and commissions borne by the investor. The value of the investments may rise or fall according to market trends. Annual returns cover a full period of 12 months for each calendar year. For comparison purposes, the NAV charts are prepared based on the assumption that the net asset value and the index value are equal to 100 at the starting date of the chart period.

(2) Returns are calculated net of the taxes applicable to the average retail client classed as a natural person residing in Belgium and the tax regime in question applies to this type of person.

(3) Cumulative return : for periods under 1 year, Since and annualised return : 3 years, 5 years

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	8.28%	-	-

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Main Lines in Portfolio (Source: Amundi) (1)

	Portfolio *
AMUNDI GOLD STOCK-AED	2.26%
ISHARES EPRA ASIA (GERMANY)	1.66%
A-F EMERGING MKT CORP BD-Z USD QD	1.65%
AUSTEVOLL SEAFOO	1.07%
ENI SPA	1.04%
TOTALENERGIES SE PARIS	1.03%
PIONEER NATURAL RES.	1.03%
UPM-KYMMENE OYJ	1.03%
UBS BBG CMCI CORN TR USD	1.01%
VONOVIA SE	1.00%

* The main lines in portfolio are presented except money market

(1) It is possible that the funds presented in the portfolio are not available in Belgium; please check with your investment adviser

Fund statistics (Source : Amundi)

	Portfolio
Modified Duration	1.01
Number of Lines	303

Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

Morningstar rating ©

Morningstar Overall Rating © : 3 stars

Morningstar Category © :

USD MODERATE ALLOCATION

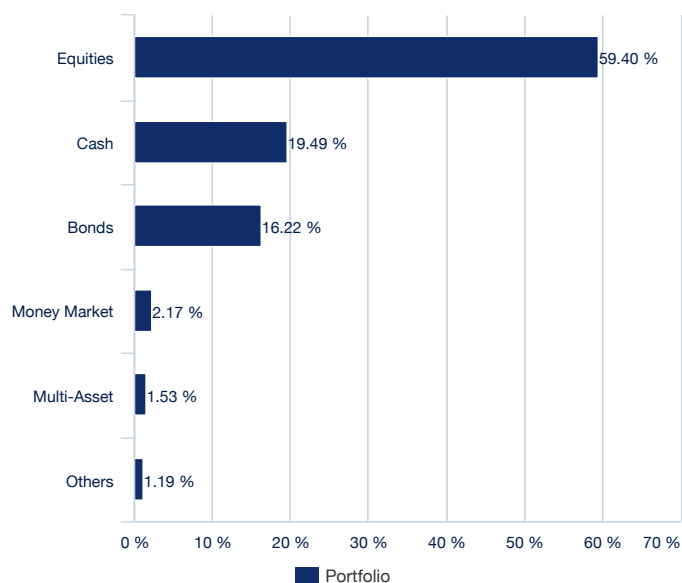
Rating date : 31/03/2022

Number of funds in the category : 2239

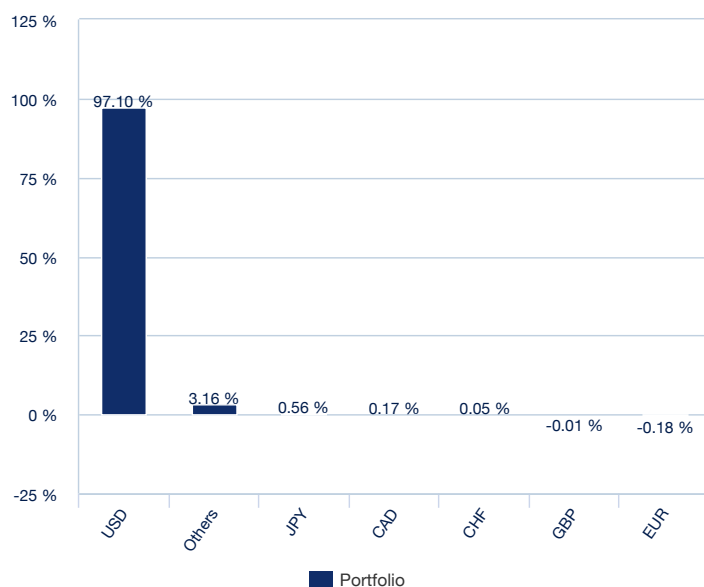
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Portfolio Breakdown (Source: Amundi)

Asset allocation (Source : Amundi)



Currency breakdown (Source : Amundi)



Taxation (Source: Amundi)

Capitalisation shares

Compartment open to investment over 10% in debts: yes

Taxation (Belgian residents). TOB (tax on stock exchange transactions) [in the event of buyout and move from capitalisation compartment to another capitalisation or distribution compartment] (or distribution not concerning all of net earnings): 1.32% (max. 4000 EUR).

Withholding tax:

- Belgian resident natural person investors acting privately:

• if over 10% of assets invested in debts, fixed and final withholding tax of 30% will be due on the capital gain resulting from debt instruments at the time of the assignment, buyout or division of company assets (TIS bis);

• otherwise (under 10% investment in debts), exemption in event of assignment, buyout or division of company assets.

- corporate investors (Belgian residents): non-final withholding tax to be imputed against final tax; generally, taxation at ordinary corporate tax rate (25% unless reduced rates applied, as applicable).

Distribution shares

Withholding tax:

- Belgian resident natural person investors acting privately:

• fixed and final withholding tax of 30% on distribution of dividends.

• if over 10% of assets invested in debts, fixed withholding tax of 30% will also be due on the capital gain resulting from debt instruments at the time of the assignment, buyout or division of company assets (TIS bis); otherwise (under 10% investment in debts), exemption in event of assignment, buyout or division of company assets.

- corporate investors (Belgian residents): non-final withholding tax to be imputed against final tax; generally, taxation at ordinary corporate tax rate (25% unless reduced rates applied, as applicable).

For further information, please consult your normal financial and tax advisers.

General Note (Source: Amundi)

The term of the sub-fund is unlimited. The information in this document should not constitute the sole basis of evaluating such an investment. Any investment in the Sub-fund must be made in compliance with relevant legal documentation in force (the key investor information document and the prospectus are available in French on the website www.amundi.com), and, if applicable, the fee schedule applied by the distributor, as well as the Sub-fund's by-laws and (semi-) annual reports, available free of charge in French upon request from Amundi, CACEIS Belgium or the distributor. **Before making any investment decision, please carefully read the key investor information document and the prospectus available on the website www.amundi.com or available from the financial services provider in Belgium, CACEIS Belgium, Avenue du Port 86 C, Box 320, 1000 Brussels, Belgium.** The Sub-fund's Net Asset Value (NAV) is published on the BEAMA's website. For any complaints, please contact the internal complaints department (Tel: +352 2686 8080 or E-mail : info@amundi.com). If the result is unsatisfactory, you can contact the Ombudsman in financial disputes, Ombudsfin vzw - North Gate II - Koning Albert II-laan 8 - 1000 Brussel (www.ombudsfin.be).

Note concerning the swing pricing (Source: Amundi)

Sub-fund eligible for swing pricing: Yes

To protect the interests of existing shareholders, a Swing Pricing mechanism with a predetermined trigger threshold may be applied. Thus, when the net balance of subscriptions-redemptions for all shares exceeds a pre-determined threshold in absolute value, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upward (or respectively downward) if the balance of subscriptions-redemptions is positive (or respectively negative). For further information, please see the prospectus

Important information

AMUNDI FUNDS REAL ASSETS TARGET INCOME (the "Sub-fund") is a sub-fund of Amundi Funds (the "SICAV fund"), a collective investment scheme (OPCVM mutual fund) under Part I of the Luxembourg Act of December 17, 2010, organized as a SICAV (société d'investissement à capital variable) investment company registered in the Luxembourg trade and companies register as No. B68.806. The SICAV's registered office is at 5, Allée Scheffer, L-2520 Luxembourg. The Fund exists for an unlimited duration. Investors are informed that past performance is not a guarantee of future performance. It is possible that the investor may lose the amount initially invested. Past returns may be deceptive. An investment may gain or lose value based on market fluctuations and changes in the exchange rate between the currency in which the Sub-fund invested and the shareholder's home currency. Access to the information shown opposite is not authorized for distribution to any person subject to restrictions, such as US persons. This document may not be copied, reproduced or distributed, in whole or in part, without Amundi's prior written authorization. The information in this document is subject to change without notice. Additional information is available upon request. Unless otherwise noted, the date of the information is indicated under the heading "Monthly Report" at the beginning of the document.

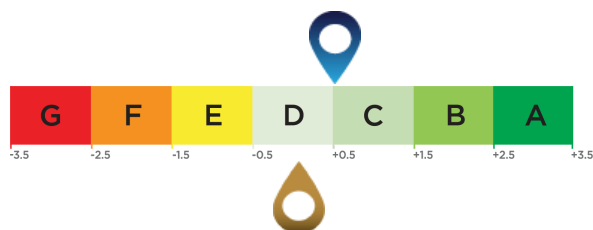
Average ESG rating (source : Amundi)

Environmental, social and governance rating The ESG rating is a weighted average of the ratings for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values. Each of the 37 criteria is also rated from A to G.

For further information on ESG ratings at Amundi, please refer to:

<https://le-groupe.amundi.com/Un-acteur-engage/Documentation>, Amundi Responsible Investment Policy.pdf

These indicators/scores obtained by the sub-fund do not mean that the sub-fund meets your own sustainability objectives and do not correspond to the requirements of future national or European rules. For more information, visit www.fsma.be/en/sustainable-finance.



Investment Portfolio Score: 0.54

ESG Investment Universe Score¹: 0.10

ESG Coverage (source : Amundi)

	Portfolio	Benchmark
Percentage with an Amundi ESG rating ²	86.92%	92.94%
Percentage that can have an ESG rating ³	87.07%	94.75%

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Morningstar Sustainability Rating (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

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