

Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este Fondo que el inversor debe conocer. No se trata de material de promoción comercial. Las informaciones contenidas en el presente documento se le entregan de conformidad con una obligación legal para ayudarle a entender en qué consiste una inversión en este Fondo y qué riesgos conlleva. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en ella.

AMUNDI ABS

Clase I - Código ISIN: (C) FR0010319996

OICVM de derecho francés gestionado por Amundi Asset Management, sociedad de Amundi

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales

Al suscribir AMUNDI ABS - I, invierte principalmente en una selección de vehículos de titulización.

El objetivo es conseguir una rentabilidad superior a su índice de referencia, el €STR capitalizado, índice representativo del tipo monetario diario de la zona euro, una vez considerados los gastos corrientes.

Para alcanzarlo, el equipo de gestión selecciona, a partir de análisis económicos, previsiones de tipos de interés y análisis de créditos, ABS (Asset Back Securities) y CDO (Collateralized Debt Obligations), así como otros vehículos de titulización emitidos en cualquier divisa por entidades privadas de la OCDE. Se aplicará una gestión activa del riesgo de deuda global de la cartera en un intervalo de sensibilidad de 0 a 3.

Estos títulos se seleccionan según el criterio de los gestores y respetando la política interna de seguimiento del riesgo de crédito de la sociedad de gestión. El equipo gestor podrá recurrir, de manera no exclusiva y no mecánica, a los valores que tengan una calificación mínima, en el momento de la adquisición, de AAA a BBB- en una escala de calificaciones de Standard & Poor's y Fitch o de Aaa a Baa3 según Moody's o de calificación equivalente según el criterio de la Sociedad Gestora.

Dentro del límite del 20% del activo neto, el fondo podrá invertir en valores pertenecientes a la categoría "especulativos de alto rendimiento" (correspondiente a los valores cuya calificación en el momento de la adquisición esté entre BB+ y B- en una escala de calificaciones de Standard & Poor's o de Fitch, o una calificación entre Ba1 y B3 en una escala de calificación de Moody's, o de calificación equivalente según el criterio de la Sociedad Gestora).

El fondo está protegido contra el riesgo de cambio.

El fondo podrá celebrar operaciones de adquisiciones y de cesiones temporales de títulos. Pueden utilizarse instrumentos financieros a plazo con fines de cobertura y/o exposición, a fin de generar una sobreexposición y que la exposición del fondo supere el activo neto del fondo.

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 (el «Reglamento SFDR»).

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente cada año.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

La sociedad de gestión podrá aplicar un sistema de limitación de los reembolsos dentro de las condiciones establecidas en el apartado «Sistema de limitación de los reembolsos» del folleto.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 12 meses.

Perfil de riesgo y rentabilidad

A menor riesgo, A mayor riesgo,

menor rentabilidad potencial mayor rentabilidad potencial

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El nivel de riesgo de este Fondo de inversión refleja principalmente el riesgo del mercado de titulización en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

Los riesgos importantes para el OICVM que no se toman en cuenta en el indicador son:

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento de un actor del mercado que le impide cumplir sus compromisos con respecto a su cartera.
- La utilización de productos complejos, tales como los productos derivados, puede comportar una ampliación de los movimientos de títulos en su cartera.

El acaecimiento de uno de estos riesgos puede conllevar un descenso en el valor liquidativo de su cartera.

Gastos

Las comisiones y gastos que usted asumirá sirven para cubrir los gastos de explotación del OICVM, comprendidos los costes de comercialización y de distribución de las participaciones. Estos gastos reducen el crecimiento potencial de las inversiones.

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión

Gastos de entrada	Cero
Gastos de salida	Cero

Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).

Gastos detraídos del Fondo a lo largo de un año

Gastos corrientes	0,34% del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	15% anual de la rentabilidad a partir de la registrada por el índice de referencia
	Al cierre del ejercicio anterior, esta comisión representaba el 0,42 % del activo neto medio

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.

Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 31 de mayo de 2021. Este porcentaje puede variar de un año a otro. Excluye:

- las comisiones de rentabilidad superior;
- los gastos de intermediación, salvo los gastos de entrada y de salida que paga el OICVM cuando compra o vende participaciones de otro OIC.

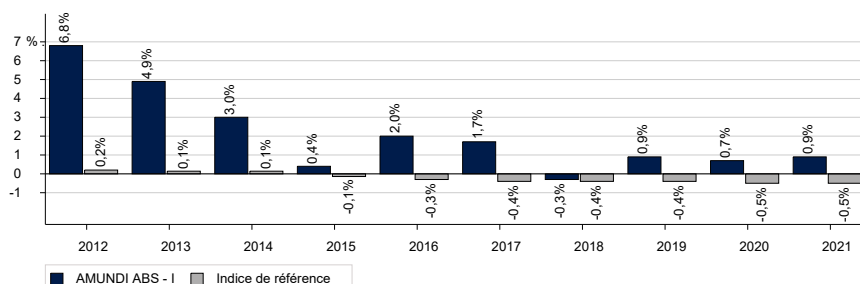
El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación durante el periodo de observación es negativa, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, consulte la sección **"gastos y comisión"** del folleto de este OICVM, disponible previa solicitud del interesado en la sociedad gestora.

Rentabilidad histórica



La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.

La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo. El Fondo se creó el 16 de mayo de 2006 y su clase I el 16 de mayo de 2006.

La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor de liquidación se halla disponible previa solicitud en la Sociedad Gestora, en su sitio web www.amundi.com, en los sitios web de las entidades comercializadoras, y publicado en varios diarios nacionales, regionales y periódicos.

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 10 de agosto de 2022.

Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este Fondo que el inversor debe conocer. No se trata de material de promoción comercial. Las informaciones contenidas en el presente documento se le entregan de conformidad con una obligación legal para ayudarle a entender en qué consiste una inversión en este Fondo y qué riesgos conlleva. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en ella.

AMUNDI ABS

Clase L - Código ISIN: (C) FR0013240447

OICVM de derecho francés gestionado por Amundi Asset Management, sociedad de Amundi

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales

Al suscribir AMUNDI ABS - L, invierte principalmente en una selección de vehículos de titulización.

El objetivo es conseguir una rentabilidad superior a su índice de referencia, el €STR capitalizado, índice representativo del tipo monetario diario de la zona euro, una vez considerados los gastos corrientes.

Para alcanzarlo, el equipo de gestión selecciona, a partir de análisis económicos, previsiones de tipos de interés y análisis de créditos, ABS (Asset Back Securities) y CDO (Collateralized Debt Obligations), así como otros vehículos de titulización emitidos en cualquier divisa por entidades privadas de la OCDE. Se aplicará una gestión activa del riesgo de deuda global de la cartera en un intervalo de sensibilidad de 0 a 3.

Estos títulos se seleccionan según el criterio de los gestores y respetando la política interna de seguimiento del riesgo de crédito de la sociedad de gestión. El equipo gestor podrá recurrir, de manera no exclusiva y no mecánica, a los valores que tengan una calificación mínima, en el momento de la adquisición, de AAA a BBB- en una escala de calificaciones de Standard & Poor's y Fitch o de Aaa a Baa3 según Moody's o de calificación equivalente según el criterio de la Sociedad Gestora.

Dentro del límite del 20% del activo neto, el fondo podrá invertir en valores pertenecientes a la categoría "especulativos de alto rendimiento" (correspondiente a los valores cuya calificación en el momento de la adquisición esté entre BB+ y B- en una escala de calificaciones de Standard & Poor's o de Fitch, o una calificación entre Ba1 y B3 en una escala de calificación de Moody's, o de calificación equivalente según el criterio de la Sociedad Gestora).

El fondo está protegido contra el riesgo de cambio.

El fondo podrá celebrar operaciones de adquisiciones y de cesiones temporales de títulos. Pueden utilizarse instrumentos financieros a plazo con fines de cobertura y/o exposición, a fin de generar una sobreexposición y que la exposición del fondo supere el activo neto del fondo.

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 (el «Reglamento SFDR»).

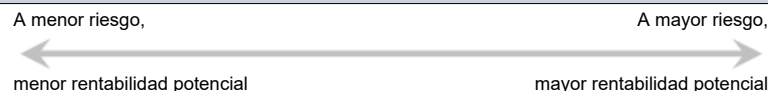
El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

La sociedad de gestión podrá aplicar un sistema de limitación de los reembolsos dentro de las condiciones establecidas en el apartado «Sistema de limitación de los reembolsos» del folleto.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 12 meses.

Perfil de riesgo y rentabilidad



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El nivel de riesgo de este Fondo de inversión refleja principalmente el riesgo del mercado de titulización en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

Los riesgos importantes para el OICVM que no se toman en cuenta en el indicador son:

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento de un actor del mercado que le impide cumplir sus compromisos con respecto a su cartera.
- La utilización de productos complejos, tales como los productos derivados, puede comportar una ampliación de los movimientos de títulos en su cartera.

El acaecimiento de uno de estos riesgos puede conllevar un descenso en el valor liquidativo de su cartera.

Gastos

Las comisiones y gastos que usted asumirá sirven para cubrir los gastos de explotación del OICVM, comprendidos los costes de comercialización y de distribución de las participaciones. Estos gastos reducen el crecimiento potencial de las inversiones.

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión

Gastos de entrada	5,00%
Gastos de salida	Cero

Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).

Gastos detraídos del Fondo a lo largo de un año

Gastos corrientes	0,66 % del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	15% anual de la rentabilidad a partir de la registrada por el índice de referencia Al cierre del ejercicio anterior, esta comisión representaba el 0,75% del activo neto medio.
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Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.

Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 31 de mayo de 2021. Este porcentaje puede variar de un año a otro. Excluye:

- las comisiones de rentabilidad superior;
- los gastos de intermediación, salvo los gastos de entrada y de salida que paga el OICVM cuando compra o vende participaciones de otro OIC.

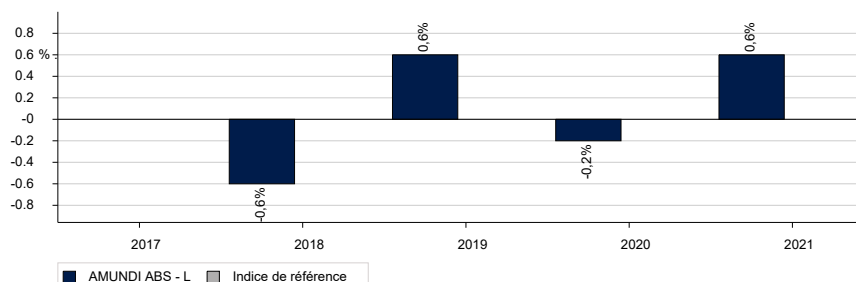
El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación durante el periodo de observación es negativa, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, consulte la sección **"gastos y comisión"** del folleto de este OICVM, disponible previa solicitud del interesado en la sociedad gestora.

Rentabilidad histórica



La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.

La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo. El Fondo se creó el 16 de mayo de 2006 y su clase L el 06 de marzo de 2017.

La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor liquidativo se halla disponible previa solicitud en la Sociedad Gestora y en su sitio web www.sicavetfcp.lcl.fr.

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 10 de agosto de 2022.

Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este Fondo que el inversor debe conocer. No se trata de material de promoción comercial. Las informaciones contenidas en el presente documento se le entregan de conformidad con una obligación legal para ayudarle a entender en qué consiste una inversión en este Fondo y qué riesgos conlleva. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en ella.

AMUNDI ABS

Clase R - Código ISIN: (C) FR0013289428

OICVM de derecho francés gestionado por Amundi Asset Management, sociedad de Amundi

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales

Al suscribir AMUNDI ABS - R, invierte principalmente en una selección de vehículos de titulización.

El objetivo es conseguir una rentabilidad superior a su índice de referencia, el €STR capitalizado, índice representativo del tipo monetario diario de la zona euro, una vez considerados los gastos corrientes.

Para alcanzarlo, el equipo de gestión selecciona, a partir de análisis económicos, previsiones de tipos de interés y análisis de créditos, ABS (Asset Back Securities) y CDO (Collateralized Debt Obligations), así como otros vehículos de titulización emitidos en cualquier divisa por entidades privadas de la OCDE. Se aplicará una gestión activa del riesgo de deuda global de la cartera en un intervalo de sensibilidad de 0 a 3.

Estos títulos se seleccionan según el criterio de los gestores y respetando la política interna de seguimiento del riesgo de crédito de la sociedad de gestión. El equipo gestor podrá recurrir, de manera no exclusiva y no mecánica, a los valores que tengan una calificación mínima, en el momento de la adquisición, de AAA a BBB- en una escala de calificaciones de Standard & Poor's y Fitch o de Aaa a Baa3 según Moody's o de calificación equivalente según el criterio de la Sociedad Gestora.

Dentro del límite del 20% del activo neto, el fondo podrá invertir en valores pertenecientes a la categoría "especulativos de alto rendimiento" (correspondiente a los valores cuya calificación en el momento de la adquisición esté entre BB+ y B- en una escala de calificaciones de Standard & Poor's o de Fitch, o una calificación entre Ba1 y B3 en una escala de calificación de Moody's, o de calificación equivalente según el criterio de la Sociedad Gestora).

El fondo está protegido contra el riesgo de cambio.

El fondo podrá celebrar operaciones de adquisiciones y de cesiones temporales de títulos. Pueden utilizarse instrumentos financieros a plazo con fines de cobertura y/o exposición, a fin de generar una sobreexposición y que la exposición del fondo supere el activo neto del fondo.

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 (el «Reglamento SFDR»).

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

La sociedad de gestión podrá aplicar un sistema de limitación de los reembolsos dentro de las condiciones establecidas en el apartado «Sistema de limitación de los reembolsos» del folleto.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 12 meses.

Perfil de riesgo y rentabilidad



El nivel de riesgo de este Fondo de inversión refleja principalmente el riesgo del mercado de titulización en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

Los riesgos importantes para el OICVM que no se toman en cuenta en el indicador son:

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento de un actor del mercado que le impide cumplir sus compromisos con respecto a su cartera.
- La utilización de productos complejos, tales como los productos derivados, puede comportar una ampliación de los movimientos de títulos en su cartera.

El acaecimiento de uno de estos riesgos puede conllevar un descenso en el valor liquidativo de su cartera.

Gastos

Las comisiones y gastos que usted asumirá sirven para cubrir los gastos de explotación del OICVM, comprendidos los costes de comercialización y de distribución de las participaciones. Estos gastos reducen el crecimiento potencial de las inversiones.

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión	
Gastos de entrada	Cero
Gastos de salida	Cero
Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).	
Gastos detraídos del Fondo a lo largo de un año	
Gastos corrientes	0,45% del activo neto medio
Gastos detraídos del Fondo en determinadas condiciones específicas	
Comisión de rentabilidad	15% anual de la rentabilidad a partir de la registrada por el índice de referencia
	Al cierre del ejercicio anterior, esta comisión representaba el 0,72 % del activo neto medio

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.

Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 31 de mayo de 2021. Este porcentaje puede variar de un año a otro. Excluye:

- las comisiones de rentabilidad superior;
- los gastos de intermediación, salvo los gastos de entrada y de salida que paga el OICVM cuando compra o vende participaciones de otro OIC.

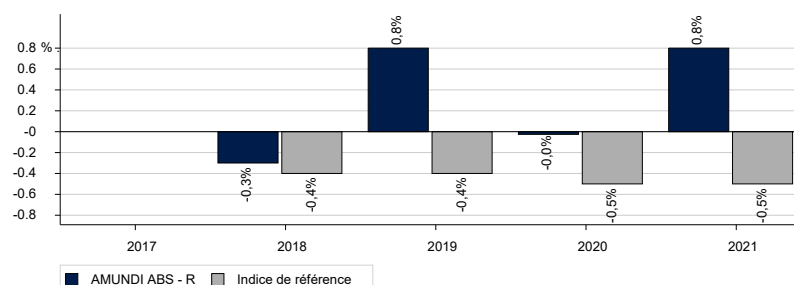
El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación durante el periodo de observación es negativa, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, consulte la sección "**gastos y comisión**" del folleto de este OICVM, disponible previa solicitud del interesado en la sociedad gestora.

Rentabilidad histórica



La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.

La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo.

El Fondo se creó el 16 de mayo de 2006 y su clase R el 31 de octubre de 2017.

La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor liquidativo se halla disponible previa solicitud en la Sociedad Gestora, en su sitio web www.amundi.com

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 10 de agosto de 2022.

PROSPECTUS

I – GENERAL FEATURES

- **Name:** AMUNDI ABS
- **Legal form and Member State in which the French Mutual Fund (FCP) UCITS has been set up:**
- **Launch date, approval date and scheduled term:** UCITS launched on 16 May 2006, approved on 28 April 2006, for a term of 99 years
- **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
D units	FR0013235215	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	4 unit(s)	1 Unit(s)	All subscribers, more specifically institutional investors.
I-C unit	FR0010319996	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	4 unit(s)	1 hundred thousandth of a unit	All subscribers, more specifically institutional investors.
GBP I units	FR0013234028	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Pound Sterling	4 unit(s)	1 Unit(s)	All subscribers, more specifically institutional investors
I3-C unit	FR0013335502	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	100 Unit(s)	1 Unit(s)	Reserved for the Union Investment and Invensys groups
I3-GBP-C units	FR001400C2G4	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Pound Sterling	100 Unit(s)	one thousandth of a unit	All subscribers, more specifically institutional investors.
L Unit	FR0013240447	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	All subscribers, more particularly reserved for LCL Banque Privée

M-D units	FR001400APW1	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 unit(s)	one thousandth of a unit	Units reserved for Italian management companies and insurance companies
R-C units	FR0013289428	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

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

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

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

Further information may also be obtained from your usual advisor.

The AMF website (amf-france.org) 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

► **Depository 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 depository's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

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

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

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

Management Company:

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

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

► Independent Auditor:

PricewaterhouseCoopers Audit
Represented by Philippe Chevalier
63, rue de Villiers
92200 Neuilly-sur-Seine, France

► Promoters:

Crédit Agricole Group, branches of the Regional Banks of Crédit Agricole and branches of LCL – Le Crédit Lyonnais in France

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

► Delegated accounting manager:

CACEIS Fund Administration, Société Anonyme
Registered office: 1-3, Place Valhubert - 75013 Paris
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► Features of the units:

• Nature of the right attached to the category of units:

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

• Registration or other arrangements for maintaining unitholder records:

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

Administered registered shares are entered in the 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:**

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

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

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

I3-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.

I3-GBP-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.

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

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.

► **Financial year end:** Last trading day of May

► **End date of first financial year:** last trading day of May 2007

► **Accounting currency:** Euro

► **Tax treatment:**

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

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

US tax considerations

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

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

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

information.

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

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

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI),⁽¹⁾ 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⁽²⁾.

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.

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

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.

Automatic Exchange of Information (CRS regulations):

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

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

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

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

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

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

2. Special terms and conditions

► ISIN code:

D units	I-C unit	GBP I units	I3-C unit	I3-GBP-C units	L unit	M-D units	R-C units
FR0013235215	FR0010319996	FR0013234028	FR0013335502	FR001400C2G4	FR0013240447	FR001400APW1	FR0013289428

► Classification: Bonds and other international debt securities

► Investment objective:

The Fund's management objective is to outperform its benchmark index, the daily capitalised €STR for units denominated in euros and the daily capitalised SONIA for units denominated in GBP, after deducting ongoing charges over an investment horizon of 12 months.

► Benchmark index:

Capitalised €STR

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

Capitalised SONIA

SONIA is the interest rate for unsecured transactions in the sterling money market.

Benchmark index applicable to the Fund's investment objective:

The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not

need to be registered in the ESMA register.

Further information on the benchmark index is available on the website of the benchmark administrator:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

As at the date of the most recent update to this prospectus, the administrator of the Bank of England benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

If an index is designated as the benchmark index:

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

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

► Investment strategy:

Principal investment management features of the UCI:

Spread of sensitivity to interest rates	[0;3]
Geographic area of the securities issuers	OECD countries: 0% to 100%
Currency of the securities	OECD countries
Level of exposure to currency exchange risk	0 to 2%

Your Fund's range of sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to the securitisation selected, Asset-Backed Securities and Collateralised Debt Obligations (as defined in the section "Assets Used") and other securitisation vehicles in the OECD area market.

1. Strategies used:

The UCI qualifies as an Article 8 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

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

To select eligible stocks within the investment universe, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social and Corporate Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

In addition to taking into account financial constraints, the investment process also covers the inclusion of non-financial constraints (ESG rating and exclusions) allowing for companies to be assessed based on their Environmental, Social and Corporate Governance-related conduct, so that the most deserving companies are selected. The ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

The management team thus oversees the average ESG rating of the portfolio.

The investment process provides for: 1. the prior screening of the investment universe through financial and non-financial analyses of the issuers of each of the securities in the investment universe, the exclusion of certain issuers and the integration of Amundi's ESG management principles, and 2. portfolio construction based on the selection of securities combining the most favourable financial and non-financial criteria with control of the risks inherent in these choices.

Non-financial analysis

1) Types of ESG criteria

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).

2) ESG approach

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

1. The UCI incorporates sustainability factors into its investment process via the Amundi exclusion policy, which includes the following regulations:

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

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

2. The UCI also applies the following ESG integration rules:

- Exclusion of issuers rated G at purchase;
- 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 of the UCI;
- coverage rate of portfolio securities (i.e. securities that are subject to an ESG rating) in accordance with AMF position-recommendation 2020-03, depending on the type of instrument concerned.

3. Using a best-in-class approach, the UCI seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

Limit of the approach adopted

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the UCI may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the UCI also applies the exclusions mentioned above and, in particular, the Amundi coal and tobacco exclusion policy (details of which can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.co.uk) as well as the Group's engagement policy.

4. Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the

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

In order to achieve the management objective and outperform the benchmark index, the management process is based specifically on the following sources of value added:

- Securitisation selection, Asset-Backed Securities and Collateralised Debt Obligations (as defined in the "Assets Used" section) and other securitisation vehicles on the OECD area market. This strategy is the main source of value added.
- Additional synthetic exposure on iTraxx tranches.

iTraxx is a benchmark index comprising 125 Credit Default Swaps. The 125 entities included in iTraxx are European industrial or financial companies.

Active management of the portfolio's global bond risk aimed at a sensitivity range within 0 to 3%. This will mainly involve the purchase of Euribor-indexed variable-rate securities.

The selection of securities depends on the examination of several parameters, specifically:

- Analysis of the macro-economic environment (economic situation, financial variables forecasts, interest-rate strategy and the global credit market) conducted by in-house economic research and strategy teams and supplemented by external analyses
- Recommendations by the credit analysis team, comprising analysts whose job it is to examine Asset-Backed Securities and with specific skills for assessing the quality of the structure, the underlying assets, the assignor and the servicer, if other than the assignor.
- Assessment of the premium which the issue provides in terms of quality of credit and liquidity.

The I-GBP and I3-GBP-C units are denominated in GBP, while investments in the portfolio are made in euros. The Fund will use derivatives (currency swaps, total return swaps) in order to hedge the exposure to currency risk for these units denominated in foreign currency. This enables the NAV performance of these units to be compared to that of their respective benchmark index, the SONIA.

2. Description of the assets used (excluding derivatives)

- Bond and money market instruments:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the management company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but bases its conviction about buying and selling a security on its own credit and market analyses.

Up to 110% of the portfolio shall be invested in securitisation vehicles, Asset-Backed Securities and Collateralised Debt Obligations, or similar vehicles such as covered bonds (10% maximum); these securities are issued in currencies of the OECD area. Non-euro positions shall be hedged for currency risk (technical deviations excepted).

Securitisations or Asset-Backed Securities (ABS) are structured financial products. The aim of the creditor or assignor (states, credit institutions, companies, etc.) is to convert their debt or assets portfolio into market instruments (bonds or negotiable debt securities). The investment vehicles are securities with a reimbursement profile linked to debts or to portfolios of "collateral" assets or to flows generated by them.

The underlying assets may vary in their nature (mortgage, personal credit, debts based on business activity,

etc.).

Collateralised Debt Obligations (CDO) are structured products aimed at transforming debt portfolios into market instruments. These structures issue securities with different levels of subordination. These securities, or tranches, may be low-risk or more exposed to default risk (up to the equity tranches, which are not rated and are sensitive to initial losses).

The Fund invests in securities with a rating at the time of acquisition from AAA to BBB- by Standard & Poor's or Fitch, or from AAA to Baa3 by Moody's, or with those deemed equivalent by the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

If the Fund has liquidity available, it may invest in the following euro-denominated instruments issued by entities within the OECD area:

Short-term negotiable securities
Medium-term negotiable securities
Fixed-rate treasury notes (BTF)
French Government treasury notes (BTAN)
Euro Commercial Paper
Money-market UCIs
Asset-Backed Commercial Paper

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

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

- ☒ French or foreign UCITS⁽¹⁾
- ☒ French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code⁽²⁾

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

- (1) up to 100% of net assets in total (regulatory maximum)
- (2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost-effectiveness ratio. These instruments have underlying assets that are part of the asset classes used.

Forward agreements are used in purchases and sales as inexpensive, liquid substitutes for real securities on the one hand to adjust global portfolio exposure to the bond markets and, on the other, to manage portfolio allocation along the interest-rate curve.

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of its "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty,

instrument type and market, where applicable;

- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The manager may invest in the following derivatives:

- Type of markets:

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

- Categories of risks in which the manager intends to trade:

- ☐ equity
- ☒ interest rate
- ☒ currency
- ☒ credit

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

- ☒ hedging
- ☒ exposure

- Types of instruments used:

- ☒ futures: interest rate
- ☒ options: futures, interest rate, currencies
- ☒ swaps: interest rate, currency, index
- ☒ forward foreign exchange contracts
- ☒ credit derivatives: Credit Default Swaps (CDS)

- Strategy for using derivatives to achieve the investment objective:

- ☒ interest rate risk hedging or exposure
- ☒ currency risk hedging
- ☒ credit risk hedging
- ☒ constructing a synthetic exposure to particular assets or the above-mentioned risks.

The UCITS may enter into credit derivatives (Credit Default Swaps) on iTraxx indices or tranches of iTraxx indices, securitisations or securitisation indices to hedge against credit or issuer default risk, 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. Purchasing protection reduces the risk of the portfolio whereas selling protection, which synthetically replicates holding a physical security, generates risk at least equivalent to the risk that exists for a security held directly.

Credit Default Swaps may specifically involve issuers within the iTraxx benchmark as defined by the committee selecting index values, securitisations or securitisation indices.

Currency swaps, forward foreign exchange contracts and currency options may be used to adjust the allocation of currencies in the portfolio (exchange risk management) by hedging the portfolio's exposure.

In the GBP-denominated units, they are used to convert assets in GBP into assets in euros.

Interest rate swaps may be used to hedge or expose the portfolio in view of interest rate trends.

Interest rate futures may be used for arbitrating sensitivity between various maturities of the interest rate curve.

4. Embedded derivatives

- Categories of risks in which the manager intends to trade:

- ☐ equity
- ☒ interest rate
- ☒ currency
- ☒ credit

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

- ☒ hedging
- ☒ exposure

- Types of instruments used:

- ☒ Euro Medium Term Notes (EMTNs)
- ☒ Negotiable Medium Term Notes (BMTNs)
- ☐ certificates
- ☒ warrants
- ☒ Credit-Linked Notes (CLNs)
- ☒ Callable bonds
- ☒ Puttable bonds

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

- ☒ general hedging of the portfolio, of the above-mentioned risks, securities
- ☒ constructing a synthetic exposure to assets or the above-mentioned risks
- ☒ increase of market exposure and clarification regarding overexposure
- ☒ callable and puttable bonds are used to adjust exposure to the credit market
- ☒ other strategy

5. Deposits

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

6. Cash borrowings

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

7. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:

- ☒ repo and reverse repo agreements with reference to the French Monetary and Financial Code
- ☒ lending and borrowing of securities with reference to the French Monetary and Financial Code

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 and liquidity management: through repo agreements on securities and securities lending and borrowing
- ☒ optimisation of the UCITS' income
- ☒ possible contribution to the UCITS' leverage effect

- Fees: See Costs and Fees section

Summary of proportions used:

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

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

Type of collateral:

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com 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.

- **Interest rate risk:** The value of interest rate instruments may fall due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising, the net asset value may fall significantly.
- **Risk of capital loss:**
Investors are warned that their capital invested is not guaranteed and therefore may not be regained.
- **Credit risk:** The risk of a fall in value of the securities of a private issuer or the default of the latter. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the UCITS is exposed can lead to a fall in the net asset value.
- **Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities):** For ABS and MBS, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.).
These instruments result from complex structures which may include legal risks and specific risks (liquidity) reflecting the characteristics of the underlying assets.
The occurrence of these risks may lower the net asset value of the UCITS.
- **Risks related to the use of speculative (high-yield) securities:**
This UCITS must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all.
Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.
- **Risks of overexposure:**
The UCITS may use forward financial instruments (derivatives) to generate overexposure and to increase the UCITS' exposure in excess of net assets. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.
- **Discretionary risk:**
The discretionary management style used for the Fund is based on the selection of securities. There is a risk that the UCITS might not be invested in the best-performing markets at all times. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.
- **Currency risk (residual):**
This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.
- **Counterparty risk:** The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.
- **Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):**
The UCITS may be exposed to trading difficulties or 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.
- **Legal risk:** the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

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

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

I-C units, D units and I-GBP units: All subscribers, more specifically institutional investors.

L units: All subscribers, more particularly reserved for LCL Banque Privée

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

M-C units: Units reserved for Italian management companies and insurance companies

I-3-C units: Reserved for the groups Union Investment and Invensys

I3-GBP-C units: All subscribers, more specifically institutional investors.

This Fund is intended for investors seeking to boost the performance of the stable portion (twelve-month horizon) of their cash flows.

The recommended minimum investment period is 12 months. 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 a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁽¹⁾

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

The net asset value is established on each Euronext Paris trading day, with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 . 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 pm. of subscription orders	Clearing before 12.25 pm. of redemption orders ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

The persons wishing to acquire or subscribe 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 U.S. Person must immediately notify the Fund's management company of the change.

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

► **Redemption capping scheme:**

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

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when a threshold objectively predetermined by the Management Company is reached at a given net asset value.

This threshold is understood to mean the net redemption of all units divided by the net assets of the Fund, at the same net asset value.

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

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

The trigger threshold is the same for all unit classes in 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 net asset value shall be automatically carried forward to the next clearing date and shall be irrevocable.

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

Information for unitholders in the event that this scheme 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).

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

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for unitholders of the Fund who have requested a redemption at the same net asset value.

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

Exemption:

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

Example of how the scheme would work for the Fund:

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

- **Establishments authorised 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, branches of LCL – Le Crédit Lyonnais in France.

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

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

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

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

► **Features of the units:**

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

D units: 4 Unit(s)
I-C units: 4 unit(s)
GBP I units: 4 unit(s)
I3-C unit: 100 unit(s)
I3-GBP-C units: 100 unit(s)
L unit : 1 Unit(s)
M-D units: 1 unit(s)
R-C units: 1 Unit(s)

These minimum initial subscription amount requirements do not apply to the management company, the depositary or any entity of the same group, which may only subscribe to one unit.

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

D units: 1 unit(s)
I-C units: 1 hundred thousandth of a unit
GBP I units: 1 unit(s)
I3-C unit: 1 unit(s)
I3-GBP-C units: 1 thousandth of a unit
L unit : 1 thousandth of a unit
M-D units: 1 thousandth of a unit
R-C units 1 thousandth of a unit

- **Decimalisation:**

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

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

I GBP 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.

I3-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.

I3-GBP-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.

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

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.

- **Initial Net Asset Value:**

D units: EUR 200,000.00
I-C units: EUR 200,000.00
GBP I units: 200,000.00 pounds sterling
I3-C unit: EUR 100,000.00
I3-GBP-C units: GBP 100,000.00
L unit : EUR 100.00
M-D units: EUR 100,000.00
R-C units EUR 100.00

- **Currency of the units:**

D units: Euro

I-C units: Euro

GBP I units: Pound sterling

I3-C unit: Euro

I3-GBP-C units: Pound Sterling

L unit : Euro

M-D units: Euro

R-C units Euro

- **Allocation of net profit:**

D units: Distribution

I-C units: Accumulation

GBP I units: Distribution

I3-C unit: Accumulation

I3-GBP-C units: Accumulation

L unit : Accumulation

M-D units: Distribution

R-C units Accumulation

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

D units: Accumulation and/or distribution at the discretion of the Management Company

I-C units: Accumulation

GBP I units: Accumulation and/or distribution at the discretion of the Management Company

I3-C unit: Accumulation

I3-GBP-C units: Accumulation

L unit : Accumulation

M-D units: Accumulation and/or distribution at the discretion of the Management Company

R-C units Accumulation

- **Distribution frequency**

D units: quarterly

I-C units: not applicable

GBP I units: quarterly

I3-C unit: not applicable

I3-GBP-C units: not applicable

L units: not applicable

M-D units: quarterly

R-C unit: not applicable

- **Costs and fees:**

- **Subscription and redemption fees:**

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

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	D units: None
		I-C units: None
		GBP I units: None
		I3-C unit: Maximum 1.00%
		I3-GBP-C units: None
		L unit : Maximum 5.00%
		M-D units: maximum 5.00%
Subscription fees accruing to the Fund	NAV x Number of units	R-C unit: None
Redemption fees not accruing to the Fund	NAV x Number of units	None
		D units: None
		I-C units: None
		GBP I units: None
		I3-C unit: None
		I3-GBP-C units: None
		L unit : None
Redemption fees accruing to the Fund	NAV x Number of units	M-D units: None
		R-C units None
		None

- Administrative and management fees:

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

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

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

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	D units: maximum 0.35% inclusive of tax
			I-C units: maximum 0.35% inclusive of tax
			GBP I units: maximum 0.35% inclusive of tax
			I3-C unit: maximum 1.00% incl. tax
			I3-GBP-C units: 0.35% maximum, incl. taxes
			L unit : maximum 0.70 % incl. tax
			M-D units: 0.35% maximum, incl. taxes
			R-C unit: maximum 0.50 % incl. tax
P3	Maximum indirect fees (fees and management fees)	Net assets	Non-significant
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Charged on each transaction	Flat fee of between €0 and €113 inclusive of tax, depending on the stock market. ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	D units: 15.00% of the difference between the net asset value and the reference asset value
			I-C units: 15.00% of the difference between the net asset value and the reference asset value
			GBP I units: 15.00% of the difference between the net asset value and the reference asset value
			I3-C unit: None
			I3-GBP-C units: None
			L unit : 15.00% of the difference between the net asset value and the reference assets
			M-D units: None
			R-C unit: 15.00% of the difference between the net asset value and the reference assets

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

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

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

- Performance fee:

The calculation of the performance fee applies to each 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 capitalised SONIA for I-GBP units and the capitalised €STR + 8.5 bps for I-C, R-C, D and L units) is applied.

As such, from 01 June 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in May. All observation periods that begin on or after 01 June 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 15% 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.

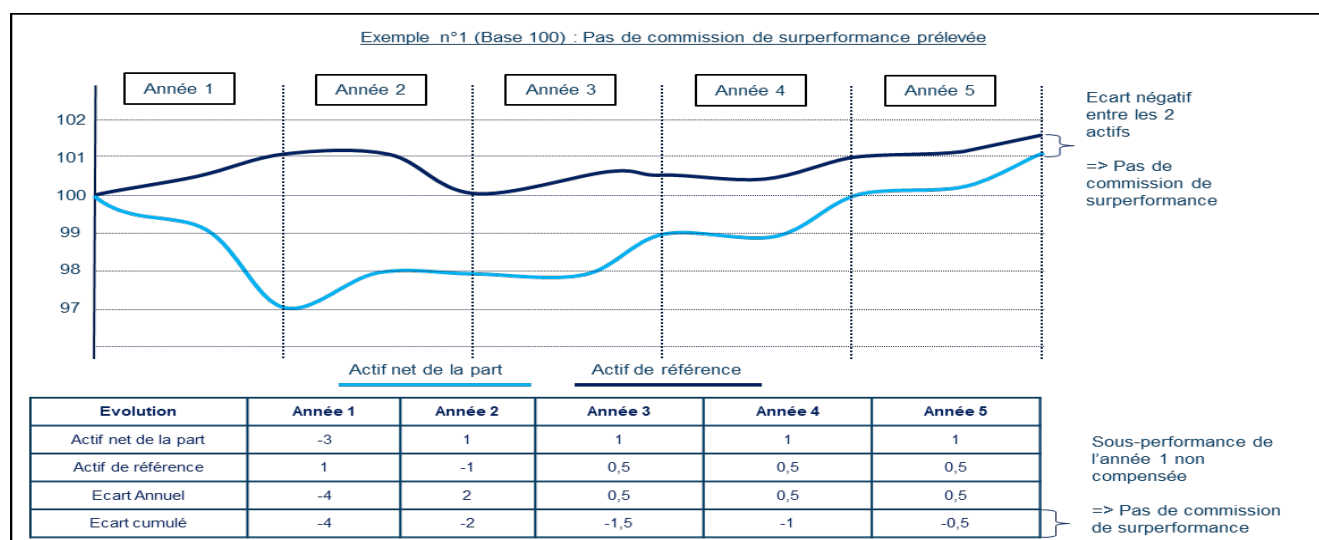
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level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

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

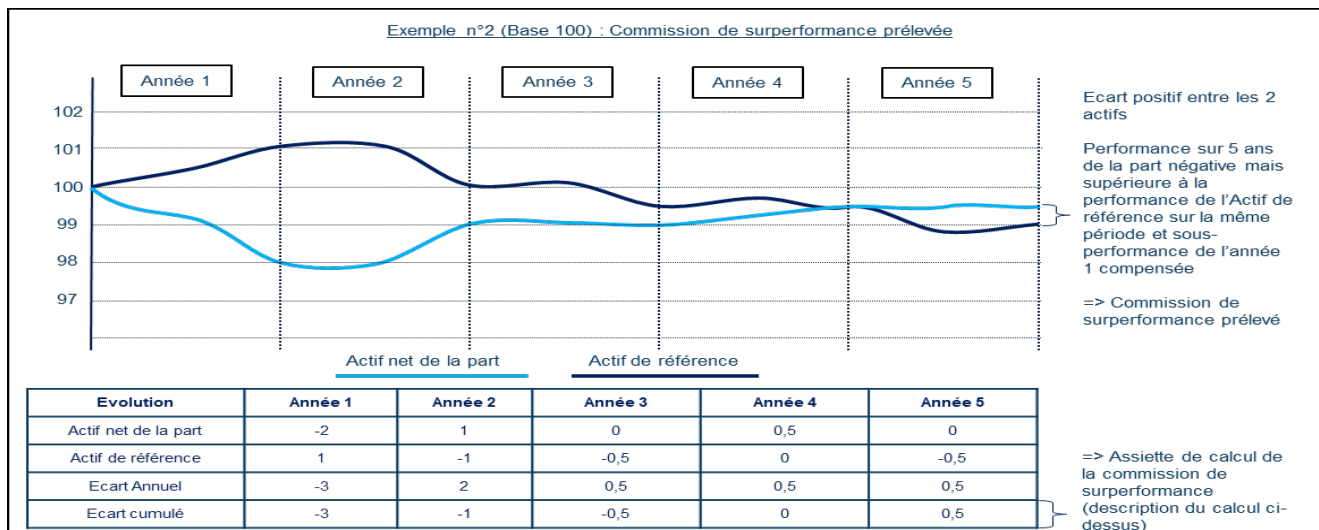
The Management Company will receive the performance fee even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

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

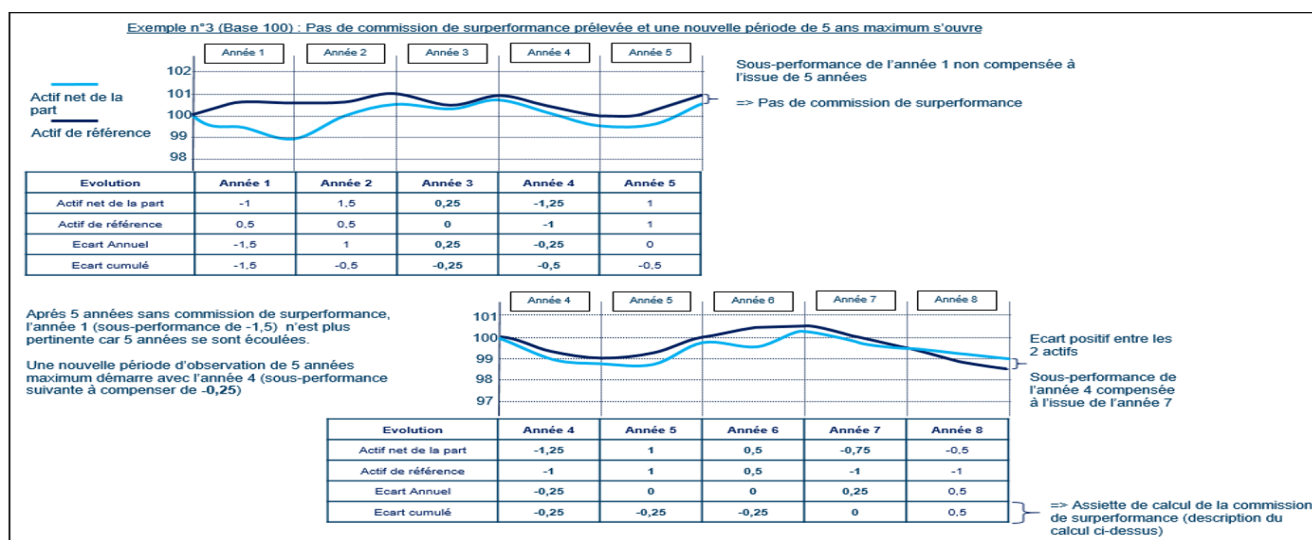
In the case of unrecovered underperformance:



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 AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

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

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into

temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of its “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 include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

In order to justify inclusion in the Amundi Intermédiation shortlist, counterparties are assessed by several teams, which give opinions on various criteria:

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

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

Broker selection policy

At meetings of the Broker Committees, the Management Company also draws up a list of approved brokers, based on recommendations by 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.

In order to justify inclusion in the Amundi Intermédiation shortlist, brokers are assessed by several teams, which give opinions on the basis of various criteria:

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

and on its website: www.amundi.com

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

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

Disclosure of the UCITS' portfolio composition:

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

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

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

Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "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 sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

V – INVESTMENT RULES

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

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

VI – GLOBAL RISK

Global risk ratio calculation method:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

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

- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent 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 in accordance with the following valuation rules:

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

Differences between the market prices used to calculate the net asset value and the historic cost of the securities in the portfolio are recognised in an account entitled “Estimation differences”.

However:

- Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:
 - Negotiable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euros (Euribor)
 - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

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

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

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

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

Valuation of collateral:

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

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

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

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

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

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

The following deductions are made from these revenues:

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

Off-balance sheet commitments

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

Income accruals account

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

Swing pricing mechanism

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

For 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 UCI.

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

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

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

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

VIII – REMUNERATION

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

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

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

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

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

The remuneration policy is available on the website www.amundi.com or free of charge upon written request from the management company.

Prospectus updated on: 10 August 2022

UCITS NAME: AMUNDI ABS

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

Unit categories: The features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories 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 rules governing the issuing and redeeming of units shall also apply to fractions of a unit, whose value 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 provisions state otherwise.

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

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 shall take the necessary measures to wind up the relevant UCITS,

or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

Article 3 – Issuance 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 defined in the prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

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 shall be measured according to the rules set out in Article 4, and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing holder must be obtained by the Fund or the Management Company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all holders must give their written consent authorising the outgoing holder to redeem their units against specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the Management Company's consent and in compliance with the interests of unitholders, 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 prospectus.

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

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

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

Except in the event of a succession 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 further 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, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached or a specific subscription period has expired. Triggering of this tool will be subject to notification by any means of the existing holders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision of the Fund or the Management Company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold, or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means gives the exact grounds for these changes.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

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

In relation to this, the Fund's management company may:

- (i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and

regulations of any country or any government authority, or (ii) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

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

Article 4 - NAV calculation

The NAV 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, currencies or contracts that are eligible for the Fund; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the Fund's NAV.

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 5 a - Operating rules

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

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company.

In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

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

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

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 French Market Regulator (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, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking 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° Triggers the expression of reservations or refusal to certify the accounts.

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

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market.

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

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

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

If the Fund is a feeder UCITS:

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

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

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents 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 mail 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

The distributable sums consist of:

- 1° The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
- 2° The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal 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 sums are paid out within a maximum of 5 months following the fiscal year-end.

The Fund's net income is equal to the sum of interest income, arrears, bonuses and awards, dividends, directors' fees, as well as all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The Management Company determines the allocation of the distributable sums.

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: distributable amounts are fully distributed, to the nearest rounded figure;
- 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 sums mentioned under 1 and 2 recognised as at the date of the decision.

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

SECTION 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 - Winding up - 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 shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. 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 the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the 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 potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities. The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all 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.

Regulations updated on: 10 August 2022