

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 SOCIAL BONDS

Clase P - Código ISIN: (C) FR0013531266

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 suscribirse en AMUNDI SOCIAL BONDS - P, invierte principalmente en bonos internacionales denominados en todas las divisas.

El objetivo de gestión del fondo es la búsqueda de rentabilidad durante el periodo de inversión recomendado de tres años, mediante la exposición a los mercados de renta fija internacional, la financiación de proyectos sociales y la integración de los criterios ESG en el proceso de construcción de la cartera.

Teniendo en cuenta el objetivo de gestión, la rentabilidad del fondo se puede comparar a modo de referencia con la del índice JP MORGAN EMU INVESTMENT GRADE (3-5 Y) (precio de cierre y cupones reinvertidos en euros). 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.

Este índice constituye una simple referencia para evaluar la rentabilidad del fondo y, por lo tanto, no limita la gestión, que podrá desviarse del mismo.

El fondo tiene un enfoque de temática social que invierte principalmente en bonos sociales y sostenibles emitidos por todo tipo de emisores (soberanos, supranacionales, agencias y privados) en todos los sectores de actividad. Las características extrafinancieras se tienen en cuenta en todos los emisores de la cartera junto con los requisitos específicos para emisiones de bonos «no sociales».

El enfoque de temática social tiene limitaciones: al emitir un valor, los inversores no pueden conocer el verdadero impacto del beneficio social que conlleva. De hecho, solo es posible a posteriori, durante el año siguiente a la emisión, una vez que el emisor haya publicado su informe. Actualmente, las medidas efectivas de impacto social no están estandarizadas y pueden ser difíciles de interpretar, ya que se basan exclusivamente en información procedente de los emisores.

El equipo de gestión construye la cartera del OIC invirtiendo al menos el 75 % del activo neto, salvo el efectivo, en bonos sociales, denominados «social bonds», o en bonos sostenibles, denominados «sustainability bonds», que poseen los estándares más altos de transparencia en lo que respecta a la evaluación de los beneficios sociales para una o varias poblaciones objetivo. Con este fin, la sociedad gestora realiza un análisis de la dimensión social de los proyectos que se financian. Los bonos sociales deben respetar los criterios definidos por los «Social Bonds Principles». Además, el equipo de gestión se basa en el análisis de los criterios medioambientales (como el consumo de energía o la gestión de residuos), sociales (el respeto por los derechos humanos) y de gobernanza (la lucha contra la corrupción) de los emisores. Se excluyen los emisores de esta categoría que muestren debilidades en sus prácticas ESG. De hecho, la selección se realiza solo entre los emisores con una calificación ESG superior a E (los valores asignados están comprendidos desde la nota más alta [A] hasta la más baja [G]).

El fondo también puede invertir hasta el 25 % de la cartera en bonos internacionales emitidos por sociedades, Gobiernos, organizaciones o agencias que muestran las mejores prácticas sociales, así como en los bonos denominados «Sustainability-linked Bonds» (cuyo objetivo es la financiación del desarrollo sostenible y cuya remuneración puede aumentar si no se alcanza el objetivo sostenible de su emisión), que pretenden mejorar el pilar social de su política ESG. La sociedad gestora realiza un análisis extrafinanciero de dichos emisores y les otorga una calificación ESG. A continuación, selecciona a los que presenten las mejores prácticas sociales, es decir, que posean una calificación S de «Social» comprendida entre A y C, conforme a los criterios sociales: las condiciones de trabajo y la no discriminación, la salud y la seguridad, el acceso a los medicamentos, entre otros. Se excluyen por tanto aquellos emisores cuya calificación social no es favorable (D, E, F y G). El fondo también aplica las reglas de exclusión que se detallan en la política de Inversión responsable de Amundi.

De forma paralela al análisis extrafinanciero, la gestión se basa en la experiencia de un equipo de análisis de crédito. Otorga calificaciones internas para cada emisor, los clasifica en relación a sus homólogos y evalúa el nivel de «spread». Por lo tanto, sus investigaciones se centran en el análisis de los fundamentales del emisor, su valor relativo y la evolución potencial de su calidad crediticia.

Los bonos se seleccionan según el criterio del equipo de gestión y respetando la política interna de seguimiento del riesgo de crédito de la sociedad gestora. Para esta selección, el equipo de gestión no se basa exclusiva ni mecánicamente en las calificaciones de las agencias, sino que también se basa en un análisis de los criterios financieros tradicionales relacionados con la calidad crediticia. De este modo, el equipo de gestión puede emplear valores con una calificación que oscile entre AAA y BBB- en la escala de Standard & Poor's y Fitch o entre Aaa y Baa3 según Moody's, o que la sociedad gestora considere equivalentes. Se trata de bonos procedentes de todas las áreas geográficas.

Dentro del límite del 15 % del activo neto, el equipo de gestión también puede utilizar los llamados valores de «alto rendimiento» (con carácter especulativo).

Pueden utilizarse asimismo instrumentos financieros a plazo con fines de cobertura o exposición o arbitraje, a fin de generar una sobreexposición, por lo que puede que la exposición del OIC supere su activo neto. El rango de sensibilidad del fondo será de entre -2 y 10.

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

El índice no está designado como índice de referencia.

El OIC está clasificado según lo establecido en el artículo 9 del Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros («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.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 3 años.

Perfil de riesgo y rentabilidad

A menor riesgo,

A mayor riesgo,

menor rentabilidad potencial mayor rentabilidad potencial

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

El nivel de riesgo de este fondo refleja principalmente el riesgo del mercado de bonos internacionales 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 1,00 %

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 1,11 % del activo neto medio*

Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad Cero

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 en curso. 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 otra IIC.

Debido a que la IIC aún no ha finalizado sus cuentas, el porcentaje de los gastos corrientes que se presenta al lado constituye una estimación. El informe anual de la IIC correspondiente a cada ejercicio presentará de manera pormenorizada los gastos exactos cobrados.

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

Su IIC todavía no dispone de datos sobre un año civil completo para poder mostrar el gráfico de su rentabilidad.

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

El Fondo y su clase P se crearon el 27 de noviembre de 2020.

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 20 de septiembre de 2021.

PROSPECTUS

I – GENERAL FEATURES

- **Name:** AMUNDI SOCIAL BONDS
- **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- **Launch date, approval date and scheduled term:** UCITS launched on 27 November 2020, approved on 03 November 2020, 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
BdF-D units	FR0014004TT6	<u>Allocation of net profit:</u> Distribution <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	1 unit(s)	one thousandth of a unit	Strictly reserved for Banque de France clients
I CHF-C units	FR0013531233	<u>Allocation of net profit:</u> Accumulation	Swiss franc	100 unit(s)	one thousandth of a unit	Institutional investors
I EUR-C unit	FR0013531241	<u>Allocation of net profit:</u> Accumulation	Euro	100 unit(s)	one thousandth of a unit	Institutional investors
I EUR-D units	FR0014003M94	<u>Allocation of net profit:</u> Distribution	Euro	100 unit(s)	one thousandth of a unit	Institutional
I USD-C unit	FR0013531258	<u>Allocation of net profit:</u> Accumulation	US dollar	100 unit(s)	one thousandth of a unit	Institutional investors
I2 - C units	FR0014003MA3	<u>Allocation of net profit:</u> Accumulation	Euro	750 unit(s)	1 Unit(s)	Institutional
P-C unit	FR0013531266	<u>Allocation of net profit:</u> Accumulation	Euro	1 unit(s)	one thousandth of a unit	All Subscribers
PM-C units	FR0014002168	<u>Allocation of net profit:</u> Accumulation	Euro	1 unit(s)	one thousandth of a unit	Strictly reserved for the management under mandate of Crédit Agricole Group entities
R-C units	FR0014005EN8	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 unit(s)	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy

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

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

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

Amundi Asset Management
90, Boulevard Pasteur – 75015 Paris

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 simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 90, Boulevard Pasteur -75015 Paris

► Depositary and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary'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 depositary 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 depositary 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 depositary'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: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 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:**

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

► **Promoters:**

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

The list of promoters is not exhaustive due mainly to the fact that the 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, Public Company (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 UCI.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics 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:**

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

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

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

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

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

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

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

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

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

R-D units may be subscribed in thousandths of units beyond the minimum subscription amounts. Redemptions are made in thousandths of units.

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

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

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

► **Accounting currency:** Euro

► **Tax treatment:**

The 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.

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

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.

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 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 depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of 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 or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding 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

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.

the UCI.

Automatic Exchange of Information (CRS regulations):

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

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

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

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

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

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

2. Special terms and conditions

► ISIN code:

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

► Classification: Bonds and other international debt securities

► Investment objective:

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets while financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons - in euro). This index acts as a simple benchmark to gauge the performance of the Fund without limiting its management, which may thus deviate from it.

► Benchmark index:

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons in euro). This index acts as a simple benchmark to gauge the performance of the Fund without limiting its management, which may deviate from it.

This index is composed of bonds issued by eurozone governments with a maturity in line with the recommended holding period.

Benchmark index applicable to measure the performance of the Fund:

As at the date of the most recent update to this prospectus, the administrator of the J.P. Morgan Securities LLC benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

The index is not designated as a benchmark index.

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

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has 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 UCITS:

Spread of sensitivity to interest rates	[-2; 10]
Geographic area of the securities' issuers	All geographic areas
Currency of the securities	All currencies
Level of exposure to currency risk	maximum 10%

Your Fund's sensitivity range to credit spreads may vary markedly from the interest rate sensitivity range specified above in particular because of investments in the credit market.

1. Strategies used:

The UCI has a sustainable investment objective as covered under Article 9 of the Disclosure Regulation.

The UCI carries a sustainability risk, as defined in the risk profile.

By seeking to select issuers with the best environmental, social and governance (ESG) practices, the Fund incorporates sustainability factors into its investment process by implementing socially responsible management (SRI management).

The management strategy consists in giving preference to the financing of projects with a social dimension and investing in companies with the best social practices.

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

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

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

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

- 1/ **description of the funds and how they are used:** the projects being financed must be clearly identified and described in the regulatory documentation relating to the issue of the security, and the social benefits must be easily identifiable;
- 2/ **project assessment and selection process:** an issuer of social bonds must specify (i) the processes, (ii) the selection criteria, (iii) the specific social objectives that led to the selection of the projects being financed and (iv) the target populations, where applicable;
- 3/ **management of the funds raised:** the funds raised must be managed using ring-fencing (dedicated accounts or portfolios) or using a system that enables financing transactions to be tracked. It must be possible to monitor the level of financing reached on a regular basis;
- 4/ **reporting:** issuers must publish regular (at least annual) information relating to the actual use of the funds, as well as the impact of the eligible projects financed.

The projects being financed must relate to the project types as defined by the Social Bond Principles and must, in general, target one or more population categories listed by the Social Bond Principles.

These criteria are in line with the good practice guide for the issue of a Social Bond as defined by the Social Bond Principles. They are subject to change. For more details, go to the ICMA Resource Centre: <https://www.icmagroup.org/greensocial-and-sustainability-bonds/resourcecentre/>.

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

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

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

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

The Sustainability-linked Bonds selected are in line with the best practice guide defined by the Sustainability-linked Bond Principles. For more details, go to the ICMA Resource Centre: <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-linked-bond-principles-slb/>. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

Limit(s) of the thematic approach adopted

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

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

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

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

1/ ESG assessment process conducted by the Management Company:

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

ESG analysis of companies:

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

Among the generic criteria, we analyse in particular:

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

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

The analysis finally reaches an overall non-financial rating of the issuer ranging on a scale from A (highest rating) to G (lowest rating). A

single rating is given to each issuer, regardless of the selected benchmark universe.

ESG analysis of governments:

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

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

2/ Assessment of creditworthiness:

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

Financial Strategies:

- **Interest rate strategy:**

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

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

- **Currency strategy:**

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

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

2. Description of the assets used (excluding derivatives)

Equities:

The Fund is not intended to be exposed to equities.

Interest rate products:

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

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

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

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

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

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

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

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

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

Sensitivity range: from -2 to 10

Money market products:

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

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper and money market UCIs or investment funds.

Currencies:

The Fund may be exposed to all types of currencies.

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

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

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

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

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the 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 futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace bonds, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly, they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of the OTC derivative contracts:

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

This list is then 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.

- Types of markets:

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

- Risks in which the manager intends to trade:

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

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

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

- Types of instruments used:

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

- Strategy for using derivatives to achieve the investment objective:

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

- ☒ The UCITS may enter into credit derivatives (Credit Default Swaps) either to hedge credit risk or the default of an issuer.

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

4. Embedded derivatives

- Types of instruments used
 - ☒ callable bonds
 - ☒ puttable bonds
 - ☒ Contingent convertible bonds (maximum 10%): these are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.
- Using embedded derivatives to achieve the investment objective
 - ☒ callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

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

The UCITS does not use this type of transactions.

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

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

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

Type of collateral:

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to 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:**

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

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

Credit risk: the risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the UCITS is exposed may lead to a fall in the UCITS' net asset value.

Risk associated with the use of speculative (high-yield) securities: this UCITS must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

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

Risk related to ABS (Asset-Backed Securities) and MBS (Mortgage-Backed Securities): For these instruments, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. The occurrence of these risks may lower the net asset value of the UCITS.

Risk associated with the use of private subordinated bonds:

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

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

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

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

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

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

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

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

► Eligible subscribers and standard investor profile:

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

P unit: all Subscribers

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

I-EUR (C) units: Institutional investors

I-EUR (D) units: Institutional investors

I-USD unit: Institutional investors

I-CHF unit: Institutional investors

I2 (D) units: Institutional investors

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

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

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

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

The recommended minimum investment period is 3 years. The amount that is reasonable to invest in this 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 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 on each NAV calculation day (D) at 12:25. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1). BdF units are closed to all new subscriptions as of 30 November 2021.

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.

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 ¹	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 US Person must immediately notify the Fund's management company of the change.

► **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** CACEIS Bank

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:**

Bdf-D units: 1 unit(s)

I CHF-C units: 100 unit(s)*

I EUR-C units: 100 unit(s)*

I EUR-D units: 100 unit(s)*

I USD-C units: 100 unit(s)*

I2-C units: 750 unit(s)*

P - C units: 1 Unit(s)

PM-C unit: 1 unit(s)

R-C unit: 1 Unit(s)

R-D units: 1 unit(s)

S - C units: one thousandth of a unit

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

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

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

- **Decimalisation:**

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

- **Initial Net Asset Value:**

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

- **Currency of the units:**

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

- **Allocation of net profit:**

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

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

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

- **Distribution frequency**

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

► **Costs and fees:**

- Subscription and redemption fees:

Subscription and redemption fees 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	Bdf-D units: 0.80% maximum
		I CHF-C units: None
		I EUR-C units: None
		I EUR-D units: None
		I USD-C units: None
		I2 - C units: None
		P - C units: maximum 1.00%
		PM-C units: maximum 10.00%
		R-C units Maximum 1.00%
		R-D units: 1.00% maximum
		S - C units: maximum 10.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	Bdf-D units: 0.20% maximum
		I CHF-C units: None
		I EUR-C units: None
		I EUR-D units: None
		I USD-C units: None
		I2 - C units: None
		P-C units: None
		PM-C units: None
		R-C units None
		R-D units: None
		S - C units: None
Redemption fees accruing to the Fund	NAV x Number of units	None

BdF units are closed to all new subscriptions as of 30 November 2021.

Exemption: *in the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.*

Coupons are reinvested and no subscription fee is charged.

- Administrative and management fees:

These fees cover all 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	BdF-D units : 0.60% maximum incl. taxes
			I CHF-C units: 0.80% maximum incl. tax
			I EUR-C units: 0.80% maximum incl. tax
			I EUR-D units: 0.80% maximum incl. taxes
			I USD-C units: 0.80% maximum incl. tax
			I2-C units: 0.25% maximum incl. taxes
			P - C units: maximum 1.20% inclusive of tax
			Participación PM-C: 1,20 % máximo impuestos incluidos
			R-C units: 1.20% maximum incl. taxes
			R-D units: 1.20% maximum incl. taxes
			S - C units: maximum 0.10% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	Non-significant
P4	Turnover commissions Charged partially or jointly by the depositary on all the instruments. ***** Charged partially or jointly by the Fund Manager for currency transactions and by Amundi Intermédiation for all the other instruments.	Levied on each transaction or operation	None ***** Fixed amount of €5 per contract (futures/options) or percentage fee ranging from 0% to 0.20% depending on the instrument (securities, currency, etc.)
P5	Performance fees	None	Bdf-D units: None
			I CHF-C units: None
			I EUR-C units: None
			I EUR-D units: None
			I USD-C units: None
			I2 - C units: N/A
			P-C units: None
			Participación PM-C: Ninguna
			R-C units: None
			R-D units: None
			S - C units: None

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

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees 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.

Securities lending and repurchase transactions:

Not applicable

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, 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 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 perform another analysis and approve the proposal.

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 the Standard & Poor's 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 that 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 Fund Manager:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur - 75015 Paris

The Fund's NAV is available on request from the Fund Manager and on the 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 sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")

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

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

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

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

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.

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: 20 September 2021

UCITS NAME: AMUNDI SOCIAL BONDS

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 bearers. 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 representative pro rata share of the assets in the portfolio, then the written agreement signed by the outgoing unitholder alone must be obtained by the Fund or the Management Company. Where the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the unitholders must indicate in writing their agreement authorising the outgoing unitholder to redeem their units against certain particular assets, as explicitly defined in the agreement.

By derogation from the above, where the fund is an ETF, redemptions on the primary market may, with the agreement of the Management Company and in the interests of the unitholders, be carried out in kind under the conditions set out in the prospectus or the Fund rules. The assets are then delivered by the issuing account holder under the conditions set out in the Fund's prospectus.

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

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

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

Except in the event of 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.

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

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

Clauses resulting from the 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: 20 September 2021