

Producto

AMUNDI BUY & WATCH HIGH YIELD 2028 - P

FR001400CJ84 - Moneda: EUR

Este Fondo está autorizado en Francia.

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, "nosotros"), miembro del grupo de empresas Amundi, está autorizada en Francia y regulada por la Autorité des Marchés Financiers (AMF).

La AMF es responsable de la supervisión de Amundi Asset Management en relación con este Documento de datos fundamentales.

Para obtener más información, consulte www.amundi.fr o llame al +33 143233030.

Este documento se publicó el 26/01/2023.

Documento de
datos
fundamentales

¿Qué es este producto?

Tipo: Participaciones de AMUNDI BUY & WATCH HIGH YIELD 2028, un Fondo de inversión (FCP).

Duración: Este Fondo vence el 21/01/2028. La sociedad de gestión podrá disolver el Fondo mediante su liquidación o fusión con otro Fondo de acuerdo con los requisitos legales.

Clasificación de la AMF (Autorité des Marchés Financiers): Obligaciones y títulos de deuda en euros

Objetivos: Al suscribirse al AMUNDI BUY & WATCH HIGH YIELD 2028, usted invierte en obligaciones de emisores privados y públicos de alto rendimiento, principalmente del área de la OCDE.

Amundi Buy & Watch High Yield 2028 tiene como objetivo, durante el período de inversión recomendado y una vez deducidos los gastos corrientes, ofrecer un rendimiento al vencimiento correspondiente a una cartera inicialmente compuesta por obligaciones corporativas de alto rendimiento (valores especulativos cuyo riesgo de impago por parte del emisor es mayor), emitidas principalmente por empresas del área de la OCDE. La cartera mantiene principalmente valores con un vencimiento igual o inferior a la duración del período de inversión, es decir, 5 años desde la creación del Fondo. Al vencimiento, con sujeción a la autorización de la AMF y tras informar a los partícipes, la sociedad de gestión decidirá, en función de la situación del mercado, liquidar el Fondo o reinvertir en títulos de renta fija.

La estrategia de operación de arbitraje es una estrategia de vencimiento fijo, sin valor de referencia, destinada a ofrecer un cupón regular a los inversores mediante una cartera diversificada.

El objetivo se logra basándose en las hipótesis de mercado llevadas a cabo por la sociedad de gestión. No constituye en modo alguno una promesa de rentabilidad o rendimiento del OIC. Tiene en cuenta la estimación del riesgo de impago, el coste de cobertura y los gastos de gestión.

Para ello, el equipo de gestión selecciona obligaciones y títulos de deuda negociables de emisores públicos y privados, principalmente del área de la OCDE, con un vencimiento próximo al del Fondo, es decir, 5 años. Estos títulos se seleccionan según el criterio de la sociedad de gestión y respetando su política interna de seguimiento del riesgo de crédito. El equipo de gestión invertirá, de forma selectiva, en valores de alto rendimiento con una calificación de BB+ a D en la escala de calificaciones de Standard & Poor's y/o Fitch, y/o de Ba1 a C según Moody's, y/o de calificación equivalente según el criterio de la sociedad de gestión.

La sensibilidad del Fondo está comprendida entre 0 y 6. Se acercará a 6 al comienzo de cada período de inversión y, a continuación, se reducirá a un valor cercano a 0 al final de cada período.

El gestor puede adoptar posiciones para cubrir la cartera contra ciertos riesgos (tipo de interés, crédito, tipo de cambio) o para exponerse a los riesgos de tipo de interés y crédito. En este contexto, el gestor puede adoptar estrategias dirigidas principalmente a anticipar o proteger el OIC contra los riesgos de incumplimiento de uno o más emisores, o a exponer la cartera a los riesgos de crédito de uno o más emisores. En concreto, estas estrategias se implementarán mediante la compra o venta de protección a través de derivados de crédito de tipo "Credit Default Swap", en entidades de referencia únicas o en índices (iTraxx o CDX). El OIC podrá utilizar valores que incluyan derivados de conformidad con el objetivo del Fondo, la estrategia y la política de supervisión interna del riesgo de crédito de la sociedad de gestión.

El Fondo está sujeto a un riesgo de cambio residual.

El OIC se gestiona de forma activa y discrecional. No se gestiona en referencia a ningún índice.

Inversores minoristas a los que va dirigido: Este producto está destinado a inversores con un conocimiento básico y poca o ninguna experiencia en inversiones en fondos, que busquen aumentar el valor de su inversión y recibir ingresos durante el período de mantenimiento recomendado y que estén dispuestos a asumir un nivel de riesgo alto respecto a su capital inicial.

Reembolso y transacción: Las participaciones se pueden vender (reembolsar) según se indica en el folleto al precio de negociación correspondiente (valor liquidativo). Puede encontrar más información en el folleto de AMUNDI BUY & WATCH HIGH YIELD 2028.

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

Más información: Puede obtener más información sobre este Fondo, incluidos el folleto y los informes financieros, de forma gratuita, previa solicitud a: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 París, Francia.

El valor liquidativo del Fondo está disponible en www.amundi.fr.

Depositorio: CACEIS Bank.

¿Qué riesgos corro y qué podría obtener a cambio?

INDICADOR DE RIESGO



Riesgo más bajo

Riesgo más alto



El indicador de riesgo presupone que usted mantendrá el producto hasta el 21/01/2028. El riesgo real puede variar considerablemente en caso de salida anticipada, por lo que es posible que recupere menos dinero.

Hemos clasificado este producto en la clase de riesgo 3 en una escala de 7, clase de riesgo de baja a media. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como media baja y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como improbable.

Riesgos adicionales: El riesgo de liquidez del mercado podría amplificar la variación de la rentabilidad entre los productos.

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

Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI BUY & WATCH HIGH YIELD 2028.

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

ESCENARIOS DE RENTABILIDAD

Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta del Fondo durante los últimos 5 años. Los mercados podrían evolucionar de manera muy distinta en el futuro. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados.

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

Período de mantenimiento recomendado hasta el vencimiento del producto: 5 años Inversión de 10 000 EUR			
Escenarios		En caso de salida después de	
		1 año	5 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	Lo que podría recibir tras deducir los costes	5.280 €	5.820 €
	Rendimiento medio cada año	-47,2 %	-10,3 %
Escenario desfavorable	Lo que podría recibir tras deducir los costes	8.180 €	8.410 €
	Rendimiento medio cada año	-18,2 %	-3,4 %
Escenario moderado	Lo que podría recibir tras deducir los costes	10.160 €	11.940 €
	Rendimiento medio cada año	1,6 %	3,6 %
Escenario favorable	Lo que podría recibir tras deducir los costes	11.800 €	13.420 €
	Rendimiento medio cada año	18,0 %	6,1 %

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

Este tipo de escenario se produjo para una inversión que utiliza un indicador adecuado.

¿Qué pasa si Amundi Asset Management no puede pagar?

Los activos y los pasivos del Fondo están segregados de los de otros fondos, así como de los de la sociedad de gestión, y no existe responsabilidad cruzada entre ellos. El Fondo no será responsable si la sociedad de gestión o un proveedor de servicios delegado incurriera en impago.

¿Cuáles son los costes?

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

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

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10 000 EUR.

COSTES A LO LARGO DEL TIEMPO

Escenarios	Inversión de 10 000 EUR	
	1 año	En caso de salida después de 5 años*
Costes totales	361 €	946 €
Incidencia anual de los costes**	3,6 %	1,7 %

* Período de mantenimiento recomendado.

** Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 5,32 % antes de deducir los costes y del 3,61 % después de deducir los costes.

Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (2,50 % del importe invertido/250 EUR). Esta persona le informará de la comisión de distribución real.

Los importes indicados no tienen en cuenta los costes derivados del conjunto o del contrato de seguros que puedan estar asociados al Fondo.

COMPOSICIÓN DE LOS COSTES

Costes únicos de entrada o salida		En caso de salida después de 1 año
Costes de entrada	Se incluyen costes de distribución del 2,50 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 250 EUR
Costes de salida	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0 EUR
Costes corrientes detraídos cada año		
Comisiones de gestión y otros costes administrativos o de funcionamiento	El 0,76 % del valor de su inversión al año. Este porcentaje es una estimación.	74 EUR
Costes de operación	El 0,38 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	37 EUR
Costes accesorios detraídos en condiciones específicas		
Comisiones de rendimiento	No se aplica ninguna comisión de rendimiento a este producto.	0 EUR

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

Período de mantenimiento recomendado: 5 años, que corresponde al vencimiento del producto.

El Fondo está diseñado para mantenerse hasta su fecha de vencimiento; debe estar dispuesto a mantener la inversión hasta su vencimiento. Si vende antes de la fecha de vencimiento del producto, es posible que deba pagar una comisión de salida y que ello afecte negativamente a la rentabilidad o al riesgo de su inversión. Consulte el apartado "¿Cuáles son los costes?" para obtener información sobre los costes y su incidencia a lo largo del tiempo si vende antes de la fecha de vencimiento.

¿Cómo puedo reclamar?

Si tiene una reclamación, puede:

- Llamar a nuestra línea directa de reclamaciones al +33 143233030
- Enviar su reclamación por correo postal a Amundi Asset Management, 91-93 boulevard Pasteur, 75015 París - Francia
- Enviar un correo electrónico a complaints@amundi.com

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

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

Calendario para órdenes: Las órdenes para comprar o vender (reembolsar) participaciones recibidas y aceptadas antes de las 12:25 horas en cualquier día hábil en Francia, se procesan normalmente el mismo día (usando la valoración de ese día).

Usted podrá canjear participaciones del Subfondo por participaciones de otros subfondos de AMUNDI BUY & WATCH HIGH YIELD 2028 con arreglo al folleto de este Fondo.

Otros datos de interés

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

Rentabilidad histórica: No se dispone de datos suficientes para proporcionar una indicación útil de la rentabilidad histórica a los inversores individuales.

Escenarios de rentabilidad: Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en www.amundi.fr.

Producto

AMUNDI BUY & WATCH HIGH YIELD 2028 - P

FR001400CJ92 - Moneda: EUR

Este Fondo está autorizado en Francia.

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, "nosotros"), miembro del grupo de empresas Amundi, está autorizada en Francia y regulada por la Autorité des Marchés Financiers (AMF).

La AMF es responsable de la supervisión de Amundi Asset Management en relación con este Documento de datos fundamentales.

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Documento de
datos
fundamentales

¿Qué es este producto?

Tipo: Participaciones de AMUNDI BUY & WATCH HIGH YIELD 2028, un Fondo de inversión (FCP).

Duración: Este Fondo vence el 21/01/2028. La sociedad de gestión podrá disolver el Fondo mediante su liquidación o fusión con otro Fondo de acuerdo con los requisitos legales.

Clasificación de la AMF (Autorité des Marchés Financiers): Obligaciones y títulos de deuda en euros

Objetivos: Al suscribirse al AMUNDI BUY & WATCH HIGH YIELD 2028, usted invierte en obligaciones de emisores privados y públicos de alto rendimiento, principalmente del área de la OCDE.

Amundi Buy & Watch High Yield 2028 tiene como objetivo, durante el período de inversión recomendado y una vez deducidos los gastos corrientes, ofrecer un rendimiento al vencimiento correspondiente a una cartera inicialmente compuesta por obligaciones corporativas de alto rendimiento (valores especulativos cuyo riesgo de impago por parte del emisor es mayor), emitidas principalmente por empresas del área de la OCDE. La cartera mantiene principalmente valores con un vencimiento igual o inferior a la duración del período de inversión, es decir, 5 años desde la creación del Fondo. Al vencimiento, con sujeción a la autorización de la AMF y tras informar a los partícipes, la sociedad de gestión decidirá, en función de la situación del mercado, liquidar el Fondo o reinvertir en títulos de renta fija.

La estrategia de operación de arbitraje es una estrategia de vencimiento fijo, sin valor de referencia, destinada a ofrecer un cupón regular a los inversores mediante una cartera diversificada.

El objetivo se logra basándose en las hipótesis de mercado llevadas a cabo por la sociedad de gestión. No constituye en modo alguno una promesa de rentabilidad o rendimiento del OIC. Tiene en cuenta la estimación del riesgo de impago, el coste de cobertura y los gastos de gestión.

Para ello, el equipo de gestión selecciona obligaciones y títulos de deuda negociables de emisores públicos y privados, principalmente del área de la OCDE, con un vencimiento próximo al del Fondo, es decir, 5 años. Estos títulos se seleccionan según el criterio de la sociedad de gestión y respetando su política interna de seguimiento del riesgo de crédito. El equipo de gestión invertirá, de forma selectiva, en valores de alto rendimiento con una calificación de BB+ a D en la escala de calificaciones de Standard & Poor's y/o Fitch, y/o de Ba1 a C según Moody's, y/o de calificación equivalente según el criterio de la sociedad de gestión.

La sensibilidad del Fondo está comprendida entre 0 y 6. Se acercará a 6 al comienzo de cada período de inversión y, a continuación, se reducirá a un valor cercano a 0 al final de cada período.

El gestor puede adoptar posiciones para cubrir la cartera contra ciertos riesgos (tipo de interés, crédito, tipo de cambio) o para exponerse a los riesgos de tipo de interés y crédito. En este contexto, el gestor puede adoptar estrategias dirigidas principalmente a anticipar o proteger el OIC contra los riesgos de incumplimiento de uno o más emisores, o a exponer la cartera a los riesgos de crédito de uno o más emisores. En concreto, estas estrategias se implementarán mediante la compra o venta de protección a través de derivados de crédito de tipo "Credit Default Swap", en entidades de referencia únicas o en índices (iTraxx o CDX). El OIC podrá utilizar valores que incluyan derivados de conformidad con el objetivo del Fondo, la estrategia y la política de supervisión interna del riesgo de crédito de la sociedad de gestión.

El Fondo está sujeto a un riesgo de cambio residual.

El OIC se gestiona de forma activa y discrecional. No se gestiona en referencia a ningún índice.

Inversores minoristas a los que va dirigido: Este producto está destinado a inversores con un conocimiento básico y poca o ninguna experiencia en inversiones en fondos, que busquen aumentar el valor de su inversión y recibir ingresos durante el período de mantenimiento recomendado y que estén dispuestos a asumir un nivel de riesgo alto respecto a su capital inicial.

Reembolso y transacción: Las participaciones se pueden vender (reembolsar) según se indica en el folleto al precio de negociación correspondiente (valor liquidativo). Puede encontrar más información en el folleto de AMUNDI BUY & WATCH HIGH YIELD 2028.

Política de distribución: Debido a que se trata de una clase de participaciones de distribución, los ingresos de las inversiones se distribuyen.

Más información: Puede obtener más información sobre este Fondo, incluidos el folleto y los informes financieros, de forma gratuita, previa solicitud a: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 París, Francia.

El valor liquidativo del Fondo está disponible en www.amundi.fr.

Depositarario: CACEIS Bank.

¿Qué riesgos corro y qué podría obtener a cambio?

INDICADOR DE RIESGO



Riesgo más bajo

Riesgo más alto



El indicador de riesgo presupone que usted mantendrá el producto hasta el 21/01/2028. El riesgo real puede variar considerablemente en caso de salida anticipada, por lo que es posible que recupere menos dinero.

Hemos clasificado este producto en la clase de riesgo 3 en una escala de 7, clase de riesgo de baja a media. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como media baja y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como improbable.

Riesgos adicionales: El riesgo de liquidez del mercado podría amplificar la variación de la rentabilidad entre los productos.

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

Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI BUY & WATCH HIGH YIELD 2028.

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

ESCENARIOS DE RENTABILIDAD

Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta del Fondo durante los últimos 5 años. Los mercados podrían evolucionar de manera muy distinta en el futuro. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados.

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

Período de mantenimiento recomendado hasta el vencimiento del producto: 5 años Inversión de 10 000 EUR			
Escenarios		En caso de salida después de	
		1 año	5 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	Lo que podría recibir tras deducir los costes	5.280 €	5.820 €
	Rendimiento medio cada año	-47,2 %	-10,3 %
Escenario desfavorable	Lo que podría recibir tras deducir los costes	8.180 €	8.400 €
	Rendimiento medio cada año	-18,2 %	-3,4 %
Escenario moderado	Lo que podría recibir tras deducir los costes	10.160 €	11.940 €
	Rendimiento medio cada año	1,6 %	3,6 %
Escenario favorable	Lo que podría recibir tras deducir los costes	11.800 €	13.420 €
	Rendimiento medio cada año	18,0 %	6,1 %

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

Este tipo de escenario se produjo para una inversión que utiliza un indicador adecuado.

¿Qué pasa si Amundi Asset Management no puede pagar?

Los activos y los pasivos del Fondo están segregados de los de otros fondos, así como de los de la sociedad de gestión, y no existe responsabilidad cruzada entre ellos. El Fondo no será responsable si la sociedad de gestión o un proveedor de servicios delegado incurriera en impago.

¿Cuáles son los costes?

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

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

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10 000 EUR.

COSTES A LO LARGO DEL TIEMPO

Escenarios	Inversión de 10 000 EUR	
	1 año	En caso de salida después de 5 años*
Costes totales	361 €	946 €
Incidencia anual de los costes**	3,6 %	1,7 %

* Período de mantenimiento recomendado.

** Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 5,32 % antes de deducir los costes y del 3,61 % después de deducir los costes.

Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (2,50 % del importe invertido/250 EUR). Esta persona le informará de la comisión de distribución real.

Los importes indicados no tienen en cuenta los costes derivados del conjunto o del contrato de seguros que puedan estar asociados al Fondo.

COMPOSICIÓN DE LOS COSTES

Costes únicos de entrada o salida		En caso de salida después de 1 año
Costes de entrada	Se incluyen costes de distribución del 2,50 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 250 EUR
Costes de salida	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0 EUR
Costes corrientes detraídos cada año		
Comisiones de gestión y otros costes administrativos o de funcionamiento	El 0,76 % del valor de su inversión al año. Este porcentaje es una estimación.	74 EUR
Costes de operación	El 0,38 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	37 EUR
Costes accesorios detraídos en condiciones específicas		
Comisiones de rendimiento	No se aplica ninguna comisión de rendimiento a este producto.	0 EUR

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

Período de mantenimiento recomendado: 5 años, que corresponde al vencimiento del producto.

El Fondo está diseñado para mantenerse hasta su fecha de vencimiento; debe estar dispuesto a mantener la inversión hasta su vencimiento. Si vende antes de la fecha de vencimiento del producto, es posible que deba pagar una comisión de salida y que ello afecte negativamente a la rentabilidad o al riesgo de su inversión. Consulte el apartado "¿Cuáles son los costes?" para obtener información sobre los costes y su incidencia a lo largo del tiempo si vende antes de la fecha de vencimiento.

¿Cómo puedo reclamar?

Si tiene una reclamación, puede:

- Llamar a nuestra línea directa de reclamaciones al +33 143233030
- Enviar su reclamación por correo postal a Amundi Asset Management, 91-93 boulevard Pasteur, 75015 París - Francia
- Enviar un correo electrónico a complaints@amundi.com

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

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

Calendario para órdenes: Las órdenes para comprar o vender (reembolsar) participaciones recibidas y aceptadas antes de las 12:25 horas en cualquier día hábil en Francia, se procesan normalmente el mismo día (usando la valoración de ese día).

Usted podrá canjear participaciones del Subfondo por participaciones de otros subfondos de AMUNDI BUY & WATCH HIGH YIELD 2028 con arreglo al folleto de este Fondo.

Otros datos de interés

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

Rentabilidad histórica: No se dispone de datos suficientes para proporcionar una indicación útil de la rentabilidad histórica a los inversores individuales.

Escenarios de rentabilidad: Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en www.amundi.fr.

PROSPECTUS

I - GENERAL FEATURES

- ▶ **Name:** AMUNDI BUY & WATCH HIGH YIELD 2028
- ▶ **Legal form and Member State in which the UCI has been set up:** French Mutual Fund (FCP)
- ▶ **Launch date, approval date and scheduled term:** UCI launched on 09 November 2022, approved on 11 October 2022, for a term of 99 years

► **Summary of the investment offer:**

Name Unit	ISIN code	Allocation of distributable income	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
AT-D units	FR001400CJ50	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 unit(s)	1 thousandth of a unit	Reserved for Bawag & Südwestbank clients
I-C units	FR001400CJ68	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	500 unit(s)	1 thousandth of a unit	All subscribers, particularly institutional investors/legal entities
I-D units	FR001400CJ76	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	500 unit(s)	1 thousandth of a unit	All subscribers, particularly institutional investors/legal entities
P-C units	FR001400CJ84	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	All subscribers
P-D units	FR001400CJ92	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 unit(s)	1 thousandth of a unit	All subscribers
PM-C units	FR001400CJA6	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for the management under mandate of Crédit Agricole Group entities
R-C units	FR001400DK64	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 unit(s)	1 thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

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

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

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

For additional information, please contact your usual advisor.

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

II - SERVICE PROVIDERS

► Management Company:

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

► Depository, Custodian and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

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

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

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

Updated information can be provided to unitholders on request.

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

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

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

► Statutory Auditor:

Deloitte & Associés
Represented by Stéphane Collas
185, Avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex, France

► **Promoters:**

Amundi Group partner networks

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

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme

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

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

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics of units:**

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

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

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

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

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

• **Voting rights:**

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

• **Form of units:**

Registered or bearer

- **Decimalisation:**

AT-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-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-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.

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.

P-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.

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.

▶ **Financial year end:** last trading day of September

▶ **First financial year-end:** last trading day of September 2023

▶ **Accounting currency:** Euro

▶ **Tax treatment:**

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

US tax considerations

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

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 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

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.

FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFPI),⁽¹⁾ particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

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

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

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

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

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

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

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

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 provisions

► **ISIN code:**

AT-D units	I-C units	I-D units	P-C units	P-D units	PM-C units	R-C units
FR001400CJ50	FR001400CJ68	FR001400CJ76	FR001400CJ84	FR001400CJ92	FR001400CJA6	FR001400DK64

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

► **Investment objective:**

Amundi Buy & Watch High Yield 2028 seeks to achieve a performance at maturity, over its recommended investment period and after deduction of ongoing costs, that corresponds to a portfolio initially invested in high-yield corporate bonds (speculative securities for which the risk of issuer default is higher), issued mainly by companies in OECD countries. The portfolio mainly holds securities with a maturity equal to or less than the duration of the investment period, i.e. five years from the creation of the Fund.

The objective is based on the materialisation of market assumptions made by the Management Company. In no way does it constitute a promise of return or performance of the Fund. It takes into account the estimated risk of default and cost of hedging and management fees. In the event that the default rate observed in the portfolio is higher than the implied default rate calculated on the basis of market prices, the management objective may not be achieved.

► **Benchmark index:**

The Fund does not have a benchmark index. Its investment strategy is not represented by existing indices.

► **Investment strategy:**

Principal investment management features of the UCI:

Interest rate sensitivity range	[0; 6]
Credit sensitivity range	[0; 6]
Geographic area of the securities' issuers	OECD countries: 70% to 100% Non-OECD countries: 0% to 30%

1. Strategies used

To achieve its management objective, the manager will invest on a discretionary basis, in particular through a **carry trade strategy**, in debt securities with a maturity similar to that of the Fund (five years). As a result, the management team selects bonds to be held in the portfolio

until the Fund's maturity date on 31 January 2028.

The strategy is defined by a fixed maturity, without a benchmark index. The portfolio is comprised of fixed-income securities with a final maturity close to that of the Fund, such as bonds, credit default swap indices and single-name credit default swaps, and uses currency derivatives to hedge currency risk.

The strategy consists of three main steps:

- **The investment phase**, during which the UCI invests all available cash; this process lasts several days and is the portfolio's most active period. This period is set indicatively between 09 November 2022 and 20 January 2023. Once the portfolio is fully invested, our investment process combines top-down and bottom-up approaches. The bottom-up approach is preponderant in this strategy as the selection of issuers is crucial to minimise turnover and the risk of default in the portfolio. During the investment phase, the selection of issuers is based on an in-depth fundamental analysis, carried out by the credit analysis teams, and a relative value analysis, in order to select the best profile (risk/return) among the selected issuers, carried out by the management teams. Using our top-down approach, this ensures allocation choices by country, by sector and is mainly based on macro and microeconomic research.

- **The carry trade phase, or holding period**, during which the turnover rate is expected to be very low, with investments/divestments carried out according to the subscription/redemption schedule, bond prepayments, risk constraints and the portfolio manager's market outlook. The turnover rate will be limited to the exclusive interest of the unitholders. During the carry trade phase, the investment committee conducts a line-by-line review of issuers on a quarterly basis.

- **The divestment phase**, during which the UCI will see its exposure to the various risk factors decrease due to the reduction in the residual life of the securities in the portfolio and/or their redemption. Up to 100% of the Fund's net assets may be invested in money market instruments

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may selectively invest in high-yield securities with a rating of BB+ to D on the Standard & Poor's and/or Fitch rating scale and/or Ba1 to C according to Moody's and/or deemed equivalent by the Management Company.

During the carry trade phase, the UCI's debt securities are not systematically sold in the event of a credit rating downgrade. The manager nevertheless reserves the right to carry out arbitrages, in particular if they anticipate a deterioration in the risk profile of an instrument of the UCI or identify an investment opportunity compatible with the Fund's management objective and investment strategy.

The OPC may enter into temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes. The UCI is actively managed on a discretionary basis.

At the end of the first investment phase, the initial sensitivity of the carry trade portfolio is a maximum of 6. This decreases to a maximum of 0 at the end of the carry trade period.

During the investment and divestment phase, the Management Company may deviate from the carry trade phase investment limits detailed above, meaning that over these two periods, up to 100% of the Fund's net assets may be invested in money market instruments.

Towards the end of the divestment period, the UCI will see its exposure to the various risk factors decrease due to the reduction in the residual life of the securities in the portfolio and/or their redemption. Depending on the state of the bond markets at that time, the Management Company may either liquidate the Fund or propose reinvestment in new bonds, subject to the approval of the AMF. Fund unitholders will be informed beforehand of the Management Company's choice.

Information on the integration of sustainability risks

Amundi applies a Responsible Investment Policy, which consists of a policy of targeted exclusions according to the investment strategy.

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

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) is taken into account.

The other indicators and issuers' ESG ratings are not taken into account in the investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website:

www.amundi.com.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Description of the assets used (excluding derivatives)

- Up to 100% of net assets:

Bonds, including subordinated bonds, that are “Speculative” at acquisition (rated from BB+ to D by Standard & Poor’s and/or Fitch, and/or rated from Ba1 to C by Moody’s and/or deemed equivalent by the Management Company), including a maximum of 5% of unrated bonds; In the event of a discrepancy in ratings between agencies, the best rating will be used. The securities will have a maturity similar to that of the Fund (five years).

- Up to 20% of net assets:

Callable bonds maturing after the maturity date of the UCI, provided that they have an initial redemption date before the maturity date of the UCI.

Within this component, the Fund may invest up to 10% of the net assets in contingent convertible bonds from 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 is particularly prone to liquidity risk.

- Up to 30% of net assets:

Investment in bonds of public or private issuers from non-OECD countries, including emerging markets;

The securities will have a maturity of five years or less.

- During the divestment phase, up to 100% of the Fund's net assets may be invested in money market instruments.

- All investments will be made primarily in euros (EUR), US dollars (USD) and pounds sterling (GBP) up to a limit of 100% of the net assets, which will be automatically euro-hedged against currency risk. A residual currency risk of up to 2% will be tolerated.

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 Fund.

The UCITS, AIFs or investment funds in which the Fund invests may be domiciled in any geographic area.

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

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

3. Derivatives used

Information about the counterparties of the OTC derivative contracts:

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

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

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

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

- Type of markets:

- regulated
- organised
- over-the-counter

- Risks which the manager wishes to address:

- equity
- fixed income
- currency
- credit
- volatility

- Purpose of the transactions, which must be limited to the achievement of the investment objective:

- hedging
- exposure
- arbitrage
- trading

- Type of instruments used:

- futures: currency, interest rate,
- options: currency, interest rate
- swaps: currency, interest rate
- forward foreign exchange contracts: forward currency purchase, forward currency sale
- credit derivatives: Credit Default Swaps
- other

- Strategy for using derivatives to achieve the investment objective:

- forward contracts on interest rates are used for buying or selling, for portfolio exposure or hedging.
- Forward foreign exchange contracts and currency options are used to adjust the allocation of currencies in the portfolio (currency risk management) by hedging the portfolio's exposure.
- options on interest rate futures 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. The commitment arising from this type of instrument will not exceed 100% of net assets.

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 UCI may enter into credit derivatives (credit default swaps), either to hedge against credit risk or issuer default risk, or as part of arbitrage strategies: to anticipate the upward or downward changes in these instruments (only CDS on reference entities with a minimum rating of BBB- from Standard & Poor's or equivalent may be subject to the anticipation of a downward movement) or to exploit disparities between the credit risk market and that of the security, for a single issuer, or between two issuers.

4. Embedded derivatives

- Risks which the manager wishes to address:

- equity
- fixed income
- currency
- credit
- other risks

- Type of interventions and description of the set of operations to be restricted to the achievement of the management objective:

- hedging
- exposure
- arbitrage
- other

- Types of instruments used

- Euro Medium Term Notes (EMTN)
- Negotiable Medium Term Notes (BMTN)
- Contingent convertible bonds
- Puttable bonds
- Callable bonds
- Structured bonds
- Certificates
- Warrants
- Credit-linked notes (CLN) rated at least A- or A3 (by Standard & Poor's or Moody's)

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

- hedging the overall portfolio, particular risks, particular securities,
- constructing synthetic exposure to particular assets or particular risks,
- increasing market exposure and details on the maximum authorised leverage effect sought

5. Deposits

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

6. Cash borrowings

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

7. Temporary purchases and sales of securities

- Types of transactions used:

- repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code

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

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

- Purpose of the transactions, which must be limited to the achievement of the investment objective:

- cash management
- optimisation of the Fund's income
- possible contribution to the overexposure of the UCI:
- seizing opportunities in the market to improve portfolio performance

Summary of proportions used:

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

possible leverage effects: n/a

remuneration: see the Costs and Fees section.

The Fund's commitments arising from derivatives and temporary purchases or sales of securities must not exceed 200% of net assets.

8- Information relating to collateral (temporary purchases and sales of securities and OTC derivatives):

Type of collateral:

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

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

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

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

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

Discretionary risk: the discretionary management style applied to the Fund is based on the expected performance of the various equity,

interest rate and currency markets. There is a risk that the UCITS might not be invested in the best-performing markets at all times.

Interest-rate risk: the risk of a decline in the value of fixed-income instruments arising from fluctuations in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

Risk associated with markets in emerging countries: emerging market securities are less liquid than large-cap stocks from developed countries. Accordingly, certain securities from these countries may be difficult or even impossible to trade at a given time, in particular owing to the absence of transactions in the market or to regulatory restrictions. As a result, investment in these securities may entail departures from the normal operation of the Fund and may increase the portfolio's risk profile. In addition, the downward movements of the market may be more abrupt and faster than in developed countries.

Risk related to the arbitrage strategies applied: arbitrage is a technique used to take advantage of the price differences among markets and/or sectors and/or securities and/or currencies and/or instruments.

Credit risk: the risk that the quality of a private and/or public issuer's credit might fall or that such issuers might default. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Fund is exposed, can 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.

Volatility risk of convertible bonds and forward financial instruments: the risk of a fall in the value of convertible bonds and forward financial instruments related to the volatility of their option component.

Risk associated with convertible bonds: the risk of a fall in the value of convertible bonds related to interest rate fluctuations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implicit volatility of convertible bonds, a fall in underlying equities and/or deterioration of the credit of issuers of convertible bonds held by the UCITS, the net asset value (NAV) may fall.

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

Risk of over-exposure: The UCITS may use forward financial instruments (derivatives) in order to generate overexposure and to increase the exposure of the UCITS 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.

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

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental): This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.

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

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

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

Legal risk: the use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.

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

Warning:

The Fund is governed by the laws and regulations applicable to undertakings for collective investment.

The main rights and responsibilities of unitholders are set out in the UCI's regulatory documentation.

Any dispute regarding investment in the UCI is subject to French law and falls under the jurisdiction of French courts.

► Target investors and typical investor profile:

AT-D units: Reserved for Bawag & Südwesbank clients

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

I-D units: All subscribers, particularly institutional investors/legal entities

P-C units: All subscribers

P-D units: All subscribers

PM-C units: Strictly reserved for the management under mandate of Crédit Agricole Group entities

R-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.

The recommended minimum investment period is 5 years.

The amount that is reasonable to invest in this UCI 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 UCI.

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

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.

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

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

► **Subscription and redemption procedures:**

Subscription and redemption requests are centralised 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).

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business days	D+2 business days	D+2 business days
Clearing before 12.25 p.m. of subscription orders ¹	Clearing before 12.25 p.m. before 4.00 p.m. ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a specific deadline is 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.

► **Redemption capping scheme:**

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

Calculation method and threshold used:

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

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

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

For the AMUNDI BUY & WATCH HIGH YIELD 2028 fund, the Management Company may implement a redemption gate when a threshold of 5% of the net assets is reached.

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

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

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

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

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

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

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

Processing unexecuted orders:

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

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

Exemption:

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

Example of how the mechanism is implemented on the Fund:

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

► **Institutions authorised to receive subscriptions and redemptions by delegation of the Management Company:**

CACEIS Bank

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

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

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

The UCI's net asset value is available on request from the Management Company and on its website: www.amundi.com.

► **Characteristics of units :**

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

AT-D units: 1 unit(s)

I-C units: 500 unit(s)

I-D units: 500 unit(s)

P-C units: 1 unit(s)

P-D units: 1 unit(s)

PM-C units: 1 unit(s)

R-C units: 1 unit(s)

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

AT-D units: 1 thousandth of a unit

I-C units: 1 thousandth of a unit

I-D units: 1 thousandth of a unit

P-C units: 1 thousandth of a unit

P-D units: 1 thousandth of a unit

PM-C units: 1 thousandth of a unit

R-C units: 1 thousandth of a unit

• **Decimalisation:**

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

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

I-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.

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.

P-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.

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.

- **Initial net asset value:**

AT-D units: EUR 100.00
I-C units: EUR 1,000.00
I-D units: EUR 1,000.00
P-C units: EUR 100.00
P-D units: EUR 100.00
PM-C units: EUR 100.00
R-C units: EUR 100.00

- **Currency of units:**

AT-D units: Euro
I-C units: Euro
I-D units: Euro
P-C units: Euro
P-D units: Euro
PM-C units: Euro
R-C units: Euro

- **Allocation of net profit:**

AT-D units: Distribution
I-C units: Accumulation
I-D units: Distribution
P-C units: Accumulation
P-D units: Distribution
PM-C units: Accumulation
R-C units: Accumulation

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

AT-D units: Accumulation and/or distribution at the discretion of the Management Company
I-C units: Accumulation
I-D units: Accumulation and/or distribution at the discretion of the Management Company
P-C units: Accumulation
P-D units: Accumulation and/or distribution at the discretion of the Management Company
PM-C units: Accumulation
R-C units: Accumulation

- **Distribution frequency**

AT-D units: annual
I-C units: not applicable
I-D units: annual
P-C units: not applicable
P-D units: annual
PM-C units: not applicable
R-C unit: not applicable

- ▶ **Equal treatment of investors policy:**

The Management Company guarantees fair treatment to all holders of the same class of units in the UCI. Subscription and redemption terms and access to UCI information are identical for all holders of the same class of units in the UCI.

► **Costs and fees:**

- Subscription and redemption fees:

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCI serve to offset the costs incurred by the UCI to invest and divest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCI	Net asset value x Number of units	AT-D units: maximum 3.00%
		I-C units: maximum 2.50%
		I-D units: maximum 2.50%
		P-C units: maximum 2.50%
		P-D units: maximum 2.50%
		PM-C units: maximum 10.00%
		R-C units: maximum 2.50%
Subscription fees accruing to the UCI	Net asset value x Number of units	None
Redemption fees not accruing to the UCI	Net asset value x Number of units	AT-D units: None
		I-C units: None
		I-D units: None
		P-C units: None
		P-D units: None
		PM-C units: None
		R-C units: None
Redemption fees accruing to the UCI	Net asset value x Number of units	None

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

Coupons are reinvested and no subscription fee is charged.

- Administrative and management fees:

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

Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company.

In addition to these fees, there may be:

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

	Fees charged to the UCI	Basis	Rate structure
P1 — P2	Financial management fees	Net assets	AT-D units: 0.90% maximum, incl. taxes
	<hr/> Operating fees and other services		I-C units: 0.50% maximum, incl. taxes
			I-D units: 0.50% maximum, incl. taxes
			P-C units: 0.90% maximum, incl. taxes
			P-D units: 0.90% maximum, incl. taxes
			PM-C units: 0.90% maximum, incl. taxes
R-C units: 0.90% maximum, incl. taxes			
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Deducted from each transaction or operation	Flat fee of between EUR 0 and EUR 450 inclusive of tax, depending on the stock market. ***** Maximum amount of €5 per contract (futures/options) or proportional fee of 0 to 0.20% depending on the instruments (securities, currencies, etc.)
P5	Performance fees	None	AT-D units: None
			I-C units: None
			I-D units: None
			P-C units: None
			P-D units: None
			PM-C units: None
R-C units: None			

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

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

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

Securities lending and repurchase transactions:

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

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

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation may not charge more than 50% of the income generated by these transactions.

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

Selection of intermediaries:

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

The management company implements a counterparty selection policy, especially when it enters into temporary purchases and sales of securities and certain derivatives.

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

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

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

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

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

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

Broker selection policy

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

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

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

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

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

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

The UCI's net asset value is available on request from the Management Company and on its website: www.amundi.com.

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

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

Disclosure of the UCI portfolio composition:

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

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

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

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

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

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

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

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

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

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under this Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly harm any of the environmental objectives set out in said Regulation, is carried out in compliance with the minimum safeguards laid out in this Regulation, and complies with the technical screening criteria that have been established by the European Commission under the Taxonomy Regulation.

V – INVESTMENT RULES

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

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

VI – GLOBAL RISK

Global risk ratio calculation method:

Absolute VaR method.

The Value-at-Risk ("VaR") enables the maximum potential loss of a portfolio of financial assets to be measured over a period of 20 business days with a confidence level of 99%. As such, and under normal market conditions, the VaR makes it possible to calculate the maximum loss that the portfolio can suffer over a period of 20 days, and which should not be exceeded in more than 1% of cases.

The VaR threshold to be respected may be calculated in relation to a fixed limit or to that of the UCI's benchmark index.

The indicative leverage effect is the sum of the nominal values of forward financial instruments in absolute terms; i.e. without compensation and taking into account the hedging implemented through the use of these forward financial instruments.

Indicative leverage level: 200.00%

Additional method(s) for monitoring the leverage of the UCI in accordance with Directive 2011/61/EU (AIFM):

The leverage of the UCI is calculated using the regulatory method(s) defined below. Combining different methods ensures that the strategy and exposure of the UCI are better taken into account.

Leverage calculated using the Commitment Method:

Leverage calculated using the Commitment Method represents the sum of the exposure of the securities and forward financial instruments.

If the UCI uses forward financial instruments, they can be used either for hedging (and will be offset with the securities to limit exposure) or, within the limits of the prospectus, to generate exposure.

The maximum leverage level using the Commitment Method is: 200.00%

Leverage calculated using the Gross Method:

The exposure of the UCI using the Gross Method is the sum of the market value of securities held in the portfolio and the absolute values of commitments on the forward financial instruments, i.e. without offsetting and without taking into account the hedging of financial instruments amongst themselves or with the securities held.

The maximum leverage level using the Gross Method is: 300.00%

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

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

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

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

Asset valuation rules

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

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

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

However:

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

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

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

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

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

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

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

Valuation of collateral:

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

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

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

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

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

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

The following deductions are made from these revenues:

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

Off-balance sheet commitments

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

Income accruals account

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

Specific valuation policy of the Fund

In order to protect the interest of the unitholders in the Fund and to spread the transaction costs caused by changes in its liabilities, the Fund applies a swing pricing mechanism during its carry trade period.

Swing pricing mechanism

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

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

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

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

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

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

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

VIII - REMUNERATION

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

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

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

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

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

The remuneration policy is available on the website www.amundi.com or free of charge on written request from the Management Company.

Prospectus updated on: 08 March 2023

UCI NAME: AMUNDI BUY & WATCH HIGH YIELD 2028

MUTUAL FUND (FCP)

REGULATIONS

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

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

The different unit classes may:

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

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

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

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

Article 2 - Minimum asset amount

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

Article 3 - Issue and redemption of units

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of unitholders or the public so require.

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

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

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

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

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

Clauses resulting from the US Dodd-Frank Act:

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

A Non-Eligible Person is:

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

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

(i) refuse to issue any unit/share if it deems that, as a result of such issuance, said units/shares would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the unitholders'/shareholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units/shares is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a mandatory redemption of all the units/shares held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units/shares. During such timeframe, the actual beneficiary of the units/shares may present comments to the competent body.

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

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

Article 4 – NAV calculation

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

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

SECTION 2 – FUND OPERATIONS

Article 5 – The Management Company

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

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

Article 5a – Operating rules

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

Article 6 – The Depositary

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

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

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

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

Article 7 – The Independent Auditor

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

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

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

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

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

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

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

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

Article 8 – Management report and accounts

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

The Management Company prepares an inventory of the Fund's assets at least half-yearly, which will be audited by the Depositary. The Management Company shall make these documents available to the unitholders for consultation for a period of six months following year-end and shall inform them of their income entitlement. These documents are either sent by post at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

Distributable income consists of:

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

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

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

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

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

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

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

If applicable, the Management Company may decide, during the financial 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 UCI or split the Fund into two or more other mutual funds.

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

Article 11 - Dissolution - Extension

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

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

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

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

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

Article 12 - Liquidation

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

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

SECTION 5 – DISPUTES

Article 13 – Jurisdiction – Address for service

Any dispute arising in relation to the Fund before its expiry or at the time of its winding up, whether among unitholders or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Rules updated: 08 March 2023