

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI BUY & WATCH HIGH YIELD 2028

P class - ISIN codes: (C) FR001400CJ84, (D) FR001400CJ92

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI BUY & WATCH HIGH YIELD 2028 - P, you are investing in high-yield bonds from public and private issuers based primarily in OECD countries.

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. At the end of the investment period, the Management Company, subject to the approval of the AMF and once the unitholders have been informed, will decide to either liquidate the Fund or reinvest in new bonds depending on the state of the market at that time.

The carry trade strategy is a fixed maturity strategy, without a benchmark index, seeking to offer a regular coupon to investors through a diversified portfolio.

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 UCI. It takes into account the estimated risk of default and cost of hedging and management fees.

To achieve this objective, the management team selects bonds and negotiable debt securities from public and private issuers based mainly in OECD countries, with a maturity similar to that of the Fund, i.e. five years. These securities are selected at the management team's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. The management team 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.

The Fund's sensitivity will range from 0 to 6. At the beginning of each investment period, it will be close to 6 and will then decrease to almost 0 at the end of each period.

The Management Company may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to expose it to interest rate and credit risks. In this context, the Management Company may adopt strategies with the primary aim of anticipating and hedging the UCI against the default risk associated with one or more issuers, or exposing the portfolio to the credit risk associated with one or more issuers. These strategies will mainly be implemented via the purchase and sale of protection in the form of credit derivatives, namely single-name or index (iTraxx or CDX) *Credit Default Swaps*. The UCI may use securities with embedded derivatives in compliance with the Fund's objective, the strategy and the internal credit risk monitoring policy of the Management Company.

The Fund is subject to a residual currency risk.

The UCI is actively managed on a discretionary basis. It is not managed with reference to an index.

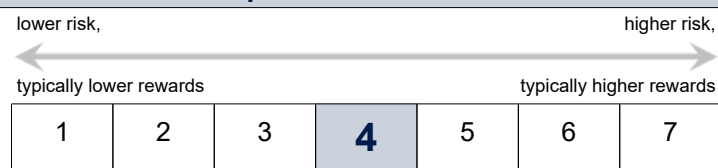
The Fund's net profit and its net realised capital gains are automatically reinvested for the C unit created on 09 November 2022. The Fund's net profit is fully redistributed each year and the Fund's net realised capital gains are reinvested or redistributed each year at the discretion of the Management Company for the D unit created on 09 November 2022.

You may redeem your units each day, as buyback are carried out on a daily basis.

The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



The UCITS has a risk level of 4, i.e. a level characteristic of the investment universe.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.50 %
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.91% of average net assets*
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The stated **exit and entry fees** are maximum amounts. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

As the Fund has yet to produce its period-end accounts, the percentage of ongoing charges presented here is an estimate. The UCITS' annual report for each financial year will include detail on the exact charges made.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's Prospectus available upon request to the Management Company.

Past performance

Your Fund does not yet have full calendar year data needed to generate a fund performance chart.

Performance is not constant over time and is no guarantee of future performance.

The Fund was launched on 09 November 2022 and its P class on 09 November 2022.

The reference currency is the euro (EUR).

Practical information

Name of the Depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.

The net asset value is available on request from the management company, on its website www.amundi.com, on the websites of distributor establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from the UCITS distributor.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is provided on the Management Company's website, www.amundi.com, and/or in the prospectus).

The Fund offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at November the 9th, 2022.