

## Producto

# AMUNDI GLOBAL MACRO 2 - I

FR0007477146 - 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](http://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 GLOBAL MACRO 2, un Fondo de inversión.

**Duración:** La duración del Fondo es ilimitada. 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 internacionales

**Objetivos:** Al suscribir ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND, usted invierte en títulos de renta fija internacionales y en los mercados de divisas, a través de AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OR.

En efecto, su inversión se efectúa casi en su totalidad en el Subfondo AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OR de Amundi Funds, SICAV de derecho luxemburgués, y con carácter accesorio en liquidez.

Su Fondo tiene como objetivo registrar una rentabilidad diaria que supere el índice €STR capitalizado con un horizonte mínimo de inversión de un año, una vez considerados los gastos corrientes y respetando un presupuesto de riesgo en el que se valora la volatilidad.

La rentabilidad de ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND puede ser inferior a la de AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OR debido principalmente a sus propios gastos. La estrategia de su Fondo es idéntica a la de AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OR, a saber:

*“El objetivo del Subfondo es registrar una rentabilidad anual superior al índice de referencia €STR capitalizado a diario.*

*Para alcanzar este objetivo, el Subfondo invierte en todo tipo de instrumentos de deuda, instrumentos financieros cuyo valor y pagos de ingresos estén vinculados a una cesta específica de activos subyacentes («asset backed securities»), de fondos de inversión hasta el 10 % de sus activos netos, liquidez y/o depósitos, y estén garantizados (o «respaldados») por estos, con exposición a las divisas de la OCDE. Combina varias técnicas y estrategias de análisis que tratan de generar una rentabilidad independiente de las tendencias de mercado. El uso de*

*productos derivados formará parte integrante de la política y las estrategias de inversión del Subfondo con fines de arbitraje, de cobertura y/o sobreexposición. La gestión activa de este Subfondo puede conllevar gastos de transacción significativos que tendrán consecuencias en la rentabilidad”.*

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

El OIC principal está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (denominado «Reglamento de divulgación»).

Los criterios medioambientales, sociales y de gobernanza (ESG) contribuyen en la toma de decisiones del gestor del OIC principal, sin ser por ello factores determinantes en dicha toma de decisiones.

**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 GLOBAL MACRO 2.

**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](http://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 durante 1 año.

Hemos clasificado este producto en la clase de riesgo 2 en una escala de 7, una clase de riesgo baja. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como baja y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy 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 GLOBAL MACRO 2.

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 el último año. 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: 1 años		Inversión de 10 000 EUR	
Escenarios		En caso de salida después de 1 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	8.900 €	
	Rendimiento medio cada año		-11,0 %
Escenario desfavorable	Lo que podría recibir tras deducir los costes	9.240 €	
	Rendimiento medio cada año		-7,6 %
Escenario moderado	Lo que podría recibir tras deducir los costes	9.900 €	
	Rendimiento medio cada año		-1,0 %
Escenario favorable	Lo que podría recibir tras deducir los costes	10.310 €	
	Rendimiento medio cada año		3,1 %

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

Inversión de 10 000 EUR	
Escenarios	En caso de salida después de 1 año*
<b>Costes totales</b>	97 €
<b>Incidencia anual de los costes**</b>	1,0 %

\* 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 -0,03 % antes de deducir los costes y del -1,00 % después de deducir los costes. Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (0,45 % del importe invertido/45 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
<b>Costes de entrada</b>	Se incluyen costes de distribución del 0,45 % 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 45 EUR
<b>Costes de salida</b>	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		
<b>Comisiones de gestión y otros costes administrativos o de funcionamiento</b>	El 0,51 % del valor de su inversión al año. Este porcentaje es una estimación.	51 EUR
<b>Costes de operación</b>	No cobramos gastos de transacción por este producto	0 EUR
Costes accesorios detraídos en condiciones específicas		
<b>Comisiones de rendimiento</b>	Un 15,00 % de rentabilidad anual por encima del activo de referencia El cálculo se realiza en cada fecha de cálculo del valor liquidativo, tal y como se describe en el folleto. Para poder seguir acumulando comisiones de rendimiento, es necesario compensar el rendimiento inferior registrado en los últimos 5 años. El importe real variará en función de lo buenos que sean los resultados de su inversión. La estimación de los costes totales mencionada anteriormente incluye la media de los últimos 5 años.	1 EUR

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

**Período de mantenimiento recomendado:** 1 año. Se determina a partir de nuestra evaluación de las características de riesgo y recompensa y los costes del Fondo.

Este producto está diseñado para inversiones a corto plazo; debe estar dispuesto a mantener su inversión durante al menos 1 años. Usted podrá reembolsar su inversión en cualquier momento o mantenerla durante más tiempo.

**Calendario para órdenes:** Las órdenes para comprar o vender (reembolsar) participaciones recibidas y aceptadas antes de las 12:00 horas en cualquier día hábil en Francia, se procesan normalmente el mismo día (usando la valoración de ese día).

Usted podrá canjear acciones del Subfondo por acciones de otros subfondos de AMUNDI GLOBAL MACRO 2 con arreglo al folleto de AMUNDI GLOBAL MACRO 2.

## ¿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](mailto: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](http://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.

## 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](http://www.amundi.fr). También puede solicitar una copia de dichos documentos en el domicilio social de la sociedad de gestión.

**Rentabilidad histórica:** Puede descargar la rentabilidad histórica del Fondo de los últimos 10 años en [www.amundi.fr](http://www.amundi.fr).

**Escenarios de rentabilidad:** Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en [www.amundi.fr](http://www.amundi.fr).

# PROSPECTUS

## I - GENERAL FEATURES

- **Name:** AMUNDI GLOBAL MACRO 2
- **Legal form and Member State in which the UCI has been set up:** French Mutual Fund (FCP)
- **Feeder:** AMUNDI GLOBAL MACRO 2 is a feeder for the OR units of AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL.
- **Launch date, approval date and scheduled term:** UCI launched on 21 January 1994, approved on 07 January 1994, 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
I-C units	FR0007477146	<u>Allocation of net profit:</u> Accumulation  <u>Allocation of realised net capital gains:</u> Accumulation	Euro	5 unit(s)	5 unit(s)	All subscribers
P-C units	FR0011261981	<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

• **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  
Customer Services  
91-93, Boulevard Pasteur - 75015 Paris, France

Information documents relating to the master UCITS, AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL, governed by Luxembourg law, approved by the CSSF are available from:

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

For additional information, please contact your usual advisor.

The AMF website ([amf-france.org](http://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

### ► Depositary and Registrar:

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

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depositary'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 Depositary 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 Depositary 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 depositary'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](http://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, Nanterre Trade and Companies Register (RCS) No. 692 024 722  
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

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

### ► Statutory Auditor:

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

### ► Promoters:

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

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

► **Delegated financial manager:**

AMUNDI (UK) LIMITED

Company under UK law registered with Companies House under number 01753527

Registered office: 41 Lothbury, London, EC2R 7HF, United Kingdom

► **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:**

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.

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.

► **Financial year end:** last trading day in June

► **First financial year-end:** last trading day of December 1994

► **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<sup>(1)</sup> 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 (or any sub-fund) will be subject to a FATCA withholding tax.

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI),<sup>(2)</sup> particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

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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.

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

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

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI<sup>(1)</sup>.

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 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:**

<b>I-C units</b>	<b>P-C units</b>
<b>FR0007477146</b>	<b>FR0011261981</b>

<sup>1</sup> 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.

► **Classification : A RENSEIGNER**

► **Investment objective:**

The investment objective of the UCI is identical to that of the master UCI AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL, i.e.

*"To offer a positive return regardless of the market conditions (absolute performance strategy). More specifically, the sub-fund aims to outperform (after the deduction of any applicable fees) that of the daily capitalised €STR index over a one year period, following controlled exposure to the risks. The sub-fund aims to maintain the level of ex-post volatility of the returns between 1% and 2%, and the sub-fund's risk allocation is managed via an ex-ante daily volatility of the returns varying between 0% and 0.25%."*

The performance will be that of the master UCITS less the management fees of the feeder fund.

► **Benchmark index:**

The benchmark index of the UCI is identical to that of the master UCI, AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL, i.e.

"The capitalised €STR index."

**Benchmark index applicable to the Fund's investment objective:**

€STR (Euro Short-Term Rate): represents the overnight euro market rate. It is calculated by the European Central Bank and represents the risk-free rate for the eurozone.

The compounded €STR also takes into account the impact of the reinvestment of interest using the OIS (Overnight Indexed Swap) method. The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register.

Further information on the benchmark index is available on the website of the benchmark administrator:

[https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

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

► **Investment strategy:**

**Principal investment management features of the UCITS:**

The UCITS assets are almost entirely and continually invested in OR-C units of the master UCITS AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL and on an ancillary basis in cash.

The master and feeder UCIs signed an agreement whereby:

The UCI shall provide the feeder fund with all the documents and information concerning it as promptly as possible,

The master and the feeder UCIs shall coordinate the methods of calculation of their NAV and keep each other informed of any suspension of subscription/redemption orders,

The master and the feeder UCIs shall keep each other informed of any changes related to them.

This agreement is available upon written request to Amundi Asset Management's Customer Service.

The master UCITS, AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL, is an "absolute return"-type sub-fund of the AMUNDI FUNDS SICAV.

A summary of the investment objective and strategy of this sub-fund, your master fund, is provided below.

**Reminder of the master UCI's investment strategy:**

## **1. Strategies used**

"The management team implements many tactical and technical positions, and conducts arbitrage for volatility, credit, interest rate and foreign exchange markets, with the aim of building an extremely diversified portfolio".

### **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 within the Master Fund.

The other indicators and issuers' ESG ratings are not taken into account in the Master Fund's 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](http://www.amundi.com).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **2. Description of the assets used (excluding derivatives)**

### **"General investment policies**

Each sub-fund and the SICAV itself must comply with all laws and regulations in force in the EU and in Luxembourg, as well as certain circulars, technical standards and other requirements. This section presents, in summary, the portfolio management requirements of the Law of 2010, the main law governing the operations of UCITS, as well as AEMF requirements regarding risk monitoring and management. In the case of any divergence, the law (in French) shall prevail.

In the case of any detected violation of the Law of 2010, the relevant sub-fund or sub-funds must give priority in their operations and management decisions to ensuring their compliance with these regulations, while still taking into account the interests of the shareholders. Notwithstanding, all percentages and restrictions apply to each sub-fund individually.

### **- Authorised securities and transactions**

The table below describes the types of securities and transactions authorised within a UCITS under the Law of 2010. The majority of sub-funds set limits, which are, in one way or another, more restrictive, depending on their objectives and their investment strategy. No sub-fund will have use of investments as described in points 6 and 9, except as described in the point, "Description of sub-funds". The use of a security or technique by a sub-fund must be consistent with its investment policies and restrictions. A sub-fund that invests in or is present on markets in a jurisdiction outside the EU may be subject to additional requirements (not described in this document) imposed by regulators in the jurisdictions in question.

A sub-fund does not have to comply with investment limits when exercising subscription rights, to the extent that any potential violations are corrected in the manner described above.

Securities/ Transactions	Requirements	
<b>1. Securities and money market instruments</b>	They must be listed or traded on an official stock exchange in an eligible country, or traded on a regulated market in an eligible country that operates normally and is recognised and open to the public.	The issuance conditions for recently issued securities must contain the undertaking that an application will be made for an official listing on a stock exchange or in a regulated market in an eligible country. This listing must be obtained within 12 months of issue.
<b>2. Money market instruments that do not meet the requirements set out in point 1</b>	They must be subject to regulations (either at the securities or issuer level) to protect investors and savings, and must also comply with one of the following criteria: <ul style="list-style-type: none"> <li>• Be issued or guaranteed by a central, regional or local government, the central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Union, an international public body to which one or more EU Member States belong, a sovereign nation or, in the case of a federal state, by one of the federation members</li> <li>• Be issued by an issuer or company whose securities meet the criteria set out in point 1 above</li> <li>• Be Issued or guaranteed by an issuer subject to EU prudential supervision regulations or other prudential regulations deemed equivalent by the CSSF.</li> </ul>	This is also possible if the issuer belongs to a category approved by the CSSF, is subject to investor protection regulations equivalent to those described opposite and meet one of the following criteria: <ul style="list-style-type: none"> <li>• Be issued by a company with a capital and reserves of at least EUR 10 million, and which publishes its annual financial statements</li> <li>• Be issued by an entity that is dedicated to financing a group of companies, at least one of which is listed on the stock exchange</li> <li>• Be issued by a company that dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</li> </ul>
<b>3. Units of UCITS or UCIs not linked to the SICAV<sup>1</sup></b>	They must be approved by an EU Member State or a country which, according to the CSSF, has equivalent laws, provided that cooperation between authorities can be guaranteed. They must publish annual and half-yearly financial reports. The instruments of incorporation must cap investments in units of other UCITS or UCIs at 10%.	They must be subject to prudential supervision and investor protection for a UCITS within the EU or equivalent rules outside the EU (in particular, regarding separate custody of assets, borrowing, loans and short sales of securities and money market instruments).
<b>4. UCITS or UCI units not linked to the SICAV<sup>1</sup></b>	They must comply with all the requirements listed in point 3. The UCITS/UCI may not charge a fee for subscription, conversion or redemption of units.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must set maximum management fees for the sub-fund itself and for the UCITS/UCIs it intends to hold.
<b>5. Units of other SICAV sub-funds</b>	They must comply with all the requirements listed in points 3 and 4. The target sub-fund may not, in turn, invest in the buyer sub-fund (mutual ownership). At the time of investment, the target sub-fund may not have more than 10% of its assets in another sub-fund.	The buyer sub-fund assigns all voting rights of the shares it acquires. The shares in question do not count as assets of the buyer sub-fund in determining minimum asset thresholds. Compliance with these requirements exempts the SICAV from the provisions set out in the Law of 10 August 1915.
<b>6. Real estate and commodities, including precious metals</b>	Exposure to investments is permitted only through transferable securities, derivatives or other eligible investment types.	The SICAV may directly purchase real estate or other movable or immovable property that is directly necessary for its

		commercial activities. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
<b>7. Deposits with credit institutions</b>	They may be withdrawn upon request and must not have a maturity above 12 months.	Institutions must either be located in an EU Member State or subject to prudential rules the CSSF deems equivalent to those of the EU.
<b>8. Liquid assets on an ancillary basis</b>	No requirements set.	In practice, a sub-fund may hold up to 50% (but not equal to 50%) of its assets in cash or other liquid assets.
<b>9. Derivatives and instruments giving rise to settlement in cash equivalents</b>	The benchmark indices or underlying investments shall be those set out in points 1, 2, 3, 4, 6 and 7 or indices, interest rates, exchange rates or currencies. In all instances, these investments or indices, and any associated investments, must fall within the scope of the sub-fund's non-derivative investments. The total exposure may not exceed 100% of the sub-fund's assets.	OTC derivatives must comply with all the following criteria: <ul style="list-style-type: none"> <li>• they must fall into categories approved by the CSSF;</li> <li>• they must be subject to reliable, accurate and independent daily valuations;</li> <li>• they must be able to be sold, liquidated or closed at any time and at fair value;</li> <li>• they must be concluded with counterparties subject to prudential supervision;</li> <li>• they must have risk profiles that can be correctly measured</li> <li>• they may not exceed 10% of the sub-fund's assets if the counterparty is a credit institution or 5% with other counterparties.</li> </ul>
<b>10. Securities and money market instruments that do not comply with requirements listed in points 1, 2, 6 and 7</b>	Limited to 10% of the sub-fund's assets.	
<b>11. Securities loans and borrowings, repurchase and reverse repurchase transactions</b>	The transaction volume must not interfere with the sub-fund's pursuit of its investment policy or ability to honour redemptions.	The cash collateral of transactions must be invested in high-quality short-term investments. Lending or guaranteeing loans to third parties for any other purpose is prohibited.
<b>12. Loans</b>	With the exception of back-to-back loans used to acquire currencies, all loans must be temporary and limited to 10% of the sub-fund's net assets.	

#### **- Securities and instruments used**

"The sub-fund's performance is mainly due to the distribution of investments between various strategies applied to currencies and debt instruments (bonds and money market instruments) from issuers around the world. In particular, the sub-fund may invest in mortgage-backed securities (MBS) and asset-backed securities (ABS).

Moreover, the sub-fund invests in debt instruments from any issuer. The sub-fund's exposure to MBS and ABS is limited to 20% of its net assets.

While respecting the rules described above, the sub-fund may also invest in deposits and up to 10% of its net assets in UCITS/UCIs.

These investments are not subject to any exchange rate or *rating* constraints.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of its net assets."

The Fund may also be exposed to subordinated bonds.

### ► Risk profile:

The feeder fund's risk profile is identical to that of the master UCITS.

#### **Reminder of the master UCITS risk profile:**

##### Risks under normal market conditions:

*The risks described in this section are usually present under normal market conditions, but also tend to be present and more important in unusual market conditions.*

**"Credit risk** A bond or money market instrument may lose value in the event of the deterioration of the financial health of the issuer. If the financial health of the issuer of a bond or money market instrument should deteriorate, or if the market believes that it could deteriorate, there may be a reduction in the value of the bond or money market instrument in question. The lower the credit rating of the debt, the higher the credit risk.

*In certain cases, it is possible that an individual issuer may find themselves in default of payment (see "Risk of default" in the section "Unusual market conditions"), even if market conditions are, in general, normal.*

**Currency risk** Fluctuations in exchange rates may result in reduced gains or increased losses, and these are sometimes significant. Exchange rates can change rapidly and unpredictably and it may be difficult for the sub-fund to settle its positions in a given currency in time to avoid losses.

**Derivative instrument-related risk** Some derivative instruments may behave unpredictably or may expose the sub-fund to losses that may be substantially more than the cost of the derivative instrument itself.

*In general, derivative instruments are extremely volatile and do not have voting rights attached to them. The valuation and volatility of many derivative instruments (in particular credit default swaps, or CDSs) may not fully reflect the valuation or volatility of their underlying(s). In difficult market conditions, it may not be possible to place orders that would limit or offset the market exposure or losses generated by some derivative instruments.*

**Emerging market risks** Emerging markets are at a less advanced stage of development than industrialised markets and, therefore, involve higher risks, particularly market, liquidity and foreign exchange risks, as well as interest rate and higher volatility risks.

*This higher risk is due in particular to the following reasons:*

- political, economic or social instability;
- poor financial management or inflationary policies;
- adverse changes to regulations and laws and uncertainties regarding their interpretation;
- non-application of laws or regulations, or lack of recognition of investors' rights, as they are recognised in developed markets;
- charges, transaction costs or excessive taxes or unconditional seizure of assets;
- rules or practices that are detrimental to foreign investors;
- incomplete, misleading or inaccurate information regarding the issuers of securities;
- lack of consistency in accounting, auditing and financial reporting standards;
- manipulation of market prices by major investors;
- arbitrary delays and market closures;
- fraud, corruption and errors.

*Emerging-market countries may restrict foreign holdings of securities or have less regulated custody practices, making the fund more vulnerable to losses and restricting its options for redress.*

*In some countries where, for regulatory or efficiency reasons, the sub-fund uses certificates of deposit (negotiable certificates issued by the real owner of the underlying securities), participatory notes (P-Notes) or similar instruments, it may be exposed to additional risks compared to those of direct investment. These instruments involve counterparty risk (to the extent that they depend on the solvency of the issuer) and liquidity risk, may be traded at prices below the value of the underlying securities and may prevent the transfer to the sub-fund of certain rights (such as voting rights) that it would have obtained in the event that it held the underlying securities directly.*

To the extent that emerging markets are located in different time zones than the sub-fund, the latter may not be able to react in a timely manner to price fluctuations occurring at times that do not correspond to business hours in Luxembourg.

In terms of risk, the emerging markets category includes markets that are less developed, such as those of most countries in Asia, Africa, South America and Eastern Europe, as well as those of countries with a thriving economy but which do not offer investors the same degree of protection as, for example, the countries of Western Europe, the United States and Japan.

**Hedging risk** An attempt to hedge (to reduce or eliminate certain risks) may not work as expected. However, effective hedging helps eliminate certain risks of loss, while generally reducing the possibility of making gains.

Any measures taken by the sub-fund to offset certain specific risks may not work out perfectly, be unrealisable at certain times, or even fail entirely. If no hedge is implemented, the sub-fund or share class will be exposed to all the risks against which the hedge would have offered protection.

The sub-fund may use hedging instruments within its portfolio. The sub-fund may hedge either the exchange rate exposure of a given share class (compared with the benchmark currency of the portfolio) or the effective duration of a given share class (compared with the duration of the benchmark index

of the sub-fund). Duration hedging is used to reduce interest rate risk. The use of hedging involves costs, which are deducted from the performance of the investment.

**Interest rate risk** Generally, when interest rates rise, bond prices fall. The longer the maturity of the bond, the higher the risk.

**Risk associated with investment funds** As with any investment fund, investing in the sub-fund involves certain risks that an investor would not face when investing directly in the markets.

- The action of other investors, in particular sudden and massive outflows of capital, may hinder the proper management of the sub-fund and cause a reduction in its net asset value.

- The investor may not control or influence the way in which their capital is invested within the sub-fund.

- Purchases and sales of investments by the sub-fund may not be appropriate to the tax situation of each investor.

- The sub-fund is subject to investment legislation and regulations that limit the use of certain securities and specific investment techniques that might otherwise improve its performance. If the sub-fund decides to seek registration in jurisdictions that impose stricter limits, this could further limit its investment activities.

- Since the sub-fund is based in Luxembourg, any protections that might have been offered by other regulators (including the national regulator of investors who do not come from Luxembourg) cannot apply.

- Since the shares of the sub-fund are not traded on the stock market, the only liquidation option is generally redemption, a procedure that may be exposed to delays and subject to any other possible redemption policies applied by the sub-fund.

- Insofar as the sub-fund invests in other UCITS/UCIs, it may be subject to a second set of investment costs, which would have an additional impact on any capital gains.

- Insofar as the sub-fund uses effective portfolio management techniques, such as securities lending, repurchase transactions and repurchase agreements, and in

particular if it reinvests the collateral associated with these techniques, it is then exposed to operational, counterparty and liquidity risks, which may have an impact on its performance.

- The obligations of the investment manager or persons designated by him/her to the sub-fund may sometimes be in conflict with their obligations to other portfolios they manage (even if, in these cases, all portfolios will be treated fairly).

**Leverage risk** The sub-fund's net exposure above its net asset value may make its price more volatile.

To the extent that the sub-fund uses derivative instruments to increase its net exposure to a market, rate, basket of securities or any other financial reference, the price fluctuations of the reference source will increase at sub-fund level.

**Management risk** The sub-fund's management team may make mistakes in its analysis, assumptions or forecasts.

The forecasts used may relate to industry or market developments, or to economic or demographic trends etc.

**Market risk** The prices of many securities change continually and may fall as a result of various factors.

These factors may include the following:

- economic and political events;

- government policy;

- changes in technology and business practices;

- cultural and demographic changes;

- natural or man-made disasters;

- climate change;

- scientific discoveries;

- costs and availability of energy, commodities and natural resources.

The effects of market risk may be immediate or progressive, short-term or long-term, specific or widespread.

The commodities market, in particular, may experience sudden and significant price fluctuations, which will directly affect the valuation of shares and securities corresponding to the shares in which a sub-fund may invest and/or the indices to which a sub-fund may be exposed.

In addition, underlying assets may evolve very differently from the way in which traditional securities markets (equity markets, bond markets etc.) evolve.

**MBS/ABS risks** MBS (mortgage-backed securities) and ABS (asset-backed securities) entail early redemption and extension risks, and may also involve higher than average liquidity, credit and interest-rate risks.

MBS (a category that includes collateralised mortgage obligations or CMO) and ABS represent an interest in a portfolio of receivables such as credit card, car loan, student loan, equipment leasing contract, residential mortgage and net real estate loan receivables.

When interest rates fall, these securities are often redeemed early because holders of mortgage debt and other debt seek to refinance the debt backing the security. When interest rates rise, borrowers of underlying debt tend not to want to refinance low-interest debt.

MBS and ABS also generally entail lower credit quality than many other types of debt instruments. If the debt underlying an MBS or ABS goes into default or becomes irrecoverable, the securities based on that debt will lose some or all of their value.

**Risk of early repayment and extension** Any unexpected changes in interest rates could affect the performance of redeemable securities (those whose issuers are entitled to redeem the principal before the maturity date).

When interest rates fall, issuers tend to redeem these securities and issue new ones at lower rates. Where relevant, the sub-fund may have no choice but to reinvest the money of securities that have been redeemed early at a lower interest rate ("early redemption risk"). When interest rates rise, borrowers tend not to pay back their low-interest debt in advance. As a result, the sub-fund may receive returns below the market average until rates have fallen or the securities have matured ("extension risk"). This may also involve the sub-fund having to either sell the securities at a loss or give up the opportunity for other more profitable investments.

The prices and returns on redeemable (or callable) securities often stem from the assumption that they will be redeemed in advance at a time before their maturity. If the early redemption proceeds as expected, the sub-fund will generally not suffer any adverse consequences. By contrast, if the redemption takes place much sooner or much later than expected, it means that the sub-fund actually paid an excessive price for the securities. Other factors may also affect the decision or timing of early redemption, including the presence or absence of optional redemption provisions or mandatory early redemption provisions, the default rate of the underlying assets, and the nature of any possible rotation in the underlying assets.

Early redemption and extension considerations may also impact the duration of the sub-fund by increasing or decreasing interest rate sensitivity in an undesirable manner. Under certain circumstances, the fact that interest rates do not increase or decrease at the expected time may also lead to early redemption or extension risks.

#### Risk in unusual market conditions

The risks described in this section are not usually present to a great extent under normal market conditions (but may have a limited presence). In unusual market conditions, however, these risks may be particularly serious.

**Counterparty risk** It is possible that an entity with which the sub-fund does business is no longer willing or able to fulfil its obligations to the sub-fund.

**Default risk** The issuers of certain bonds may no longer be able to honour the related payments.

**Liquidity risk** Any security may become difficult to value or sell at the desired time and price.

Liquidity risk may affect the sub-fund's ability to repay redemption proceeds on the maturity date indicated in the prospectus.

**Operational risk** In any country, but especially in emerging markets, losses may be incurred due to errors, service interruptions or other failures, as well as events related to fraud, corruption, cybercrime, instability, terrorism or other irregularities.

Operational risks may expose the sub-fund to errors affecting, among other things, the valuation, the price, accounting, tax information, financial information and exchanges. Operational risks may not be detected for long periods of time and, even when detected, it may be difficult to obtain timely and adequate redress from managers."

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

The Fund may also be exposed to:

**Risk associated with the use of subordinated bonds:** 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.

**"Risk associated with contingent convertible bonds (CoCos) - on an ancillary basis**

*Here, the risks are associated with the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or full depreciation of the value of the security, conversion of the bond into shares, repayment of the principal and payment of coupons that are "subordinate" to those of other creditors with senior bonds, possibility of early repayment at predetermined levels or repayment extension. These events may be fully or partly triggered, either by the financial ratios of the issuer reaching a certain level, or by means of a discretionary and arbitrary decision by the issuer or with the approval of the competent supervisory authority. These instruments are innovative, but as yet untested. The market could therefore react unexpectedly, which risks affecting the valuation and liquidity of the securities. The attractive return offered by such securities compared to debts with a similar rating may result in an under-evaluation of the risks and of investors' ability to deal with adverse events. If any of these risks should materialise, it may lead to a reduction in the net asset value."*

► **Target investors and typical investor profile:**

All investors.

The Fund is particularly intended for subscribers seeking to boost the performance of the stable portion (1-year horizon) of their cash.

The recommended minimum investment period is one year.

The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

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

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

The NAV is determined every day that the Euronext Paris markets are open, with the exception of statutory public holidays in France and Luxembourg.

► **Subscription and redemption procedures:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12:00 excluding statutory holidays in France. These requests are executed on the basis of the NAV of D and calculated on the following business day (D+1) according to the French and Luxembourg calendar.

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

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+3 business days	D+3 business days
Clearing before 12:00 of subscription orders <sup>1</sup>	Clearing before 12:00 of redemption orders <sup>1</sup>	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup>Unless 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:**

Unitholders are informed that the master fund has a redemption gates provision.

In exceptional circumstances and where required by investor interests, this mechanism enables the Management Company to not fully execute cleared redemption orders at the same net asset value.

As a feeder, the UCI supports the gates mechanism of the master fund, by decision of the master fund's Management Company.

For more information about the gates mechanism, in particular the trigger mode and ways in which information is provided to unitholders at the level of the master fund, please refer to the prospectus and the rules of the master UCI.

► **Institutions authorised to receive subscriptions and redemptions : Amundi Asset Management**

CACEIS Bank

The branch office network of the regional banks of Crédit Agricole in France and branches of LCL – Le Crédit Lyonnais.

*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 UCITS' NAV is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com).

► **Characteristics of units :**

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

I-C units: 5 unit(s)

P-C units: 1 unit(s)

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

I-C units: 5 unit(s)

P-C units: 1 thousandth of a unit

- **Decimalisation:**

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.

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.

- **Initial net asset value:**

I-C units: EUR 1,524.49

P-C units: EUR 119.00

- **Currency of units:**

I-C units: Euro

P-C units: Euro

- **Allocation of net profit:**

I-C units: Accumulation

P-C units: Accumulation

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

I-C units: Accumulation

P-C units: Accumulation

- ▶ **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.*

<b>Fees paid by the investor, charged at subscription and redemption</b>	<b>Basis</b>	<b>Interest rates</b>
Subscription fees not accruing to the UCI	Net asset value x Number of units	I-C units: None P-C units: None
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	I-C units: None P-C units: None
Redemption fees accruing to the UCI	Net asset value x Number of units	None

**Rappel des commissions de souscription et rachat de l'OPC maître à la charge de l'OPC nourricier :**


***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.*

- Feeder Funds are exempt from master Fund subscription fees, except for subscription fees accruing to the master UCITS.

### - Administrative and management fees:

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

*Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.*

*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.*

### Feeder UCI administrative and management fees:

	<b>Fees charged to the UCI</b>	<b>Basis</b>	<b>Rate structure</b>
P1	Financial management fees	Net assets	I-C units: 0.40% maximum, incl. taxes
P2	Operating fees and other services		P-C units: 0.60% maximum, incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	0.11% maximum, incl. taxes
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 113 inclusive of tax, depending on the stock market. ***** Fixed amount of EUR 1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency etc.).
P5	Performance fees	Net assets	I-C units: 15.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology. P-C units: 15.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology.

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.

In additions, as a feeder fund, the Fund indirectly bears the following fees which are invoiced to the master Fund:

**- Reminder of the master UCI's management and administrative fees:**

**- Performance fee:**

For I-C and P-C units

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between:

The net assets of the unit (before deduction of the performance fee) and

The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, namely the €STR + 8.5 bps.

As such, from 03 January 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in June. As such, exceptionally, the first "year" shall start on 03 January 2022 and end on 30 June 2023; thereafter, each year shall start on the first net asset value for July and shall end with the last net asset value for June each year.

All observation periods that begin on or after 03 January 2022 shall follow the new procedures below.

Over the unit's lifetime, a new maximum observation period of five years will begin:

If the annual provision is paid on an anniversary date.

If a cumulative underperformance is recorded at the end of a period of five years.

Any underperformance of over five years is disregarded.

The performance fee shall represent 15% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

This difference is positive.

The relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

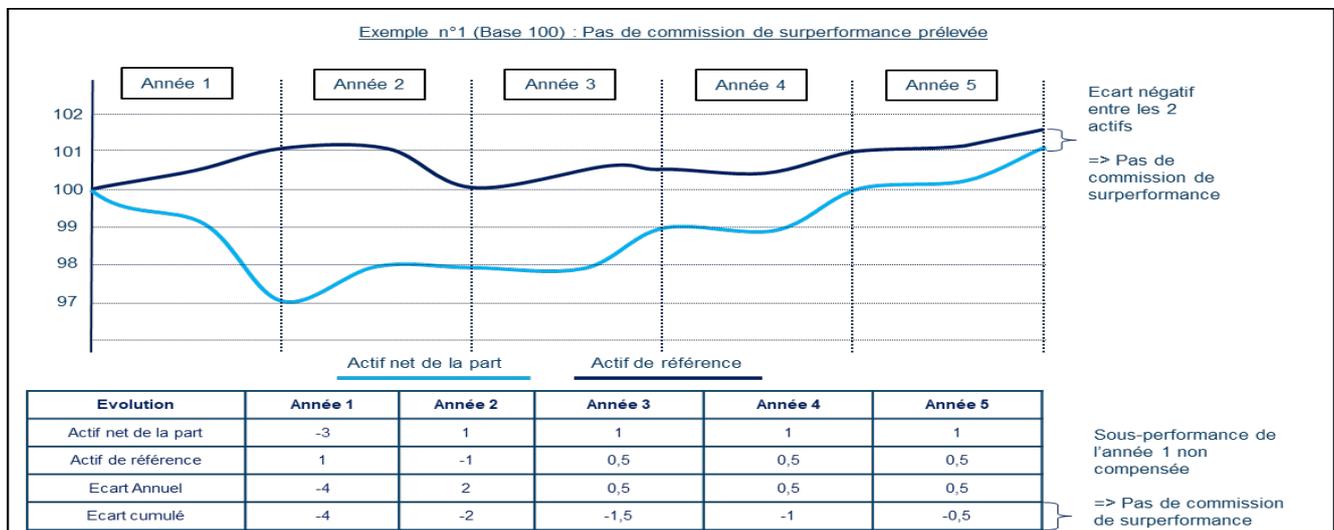
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level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

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

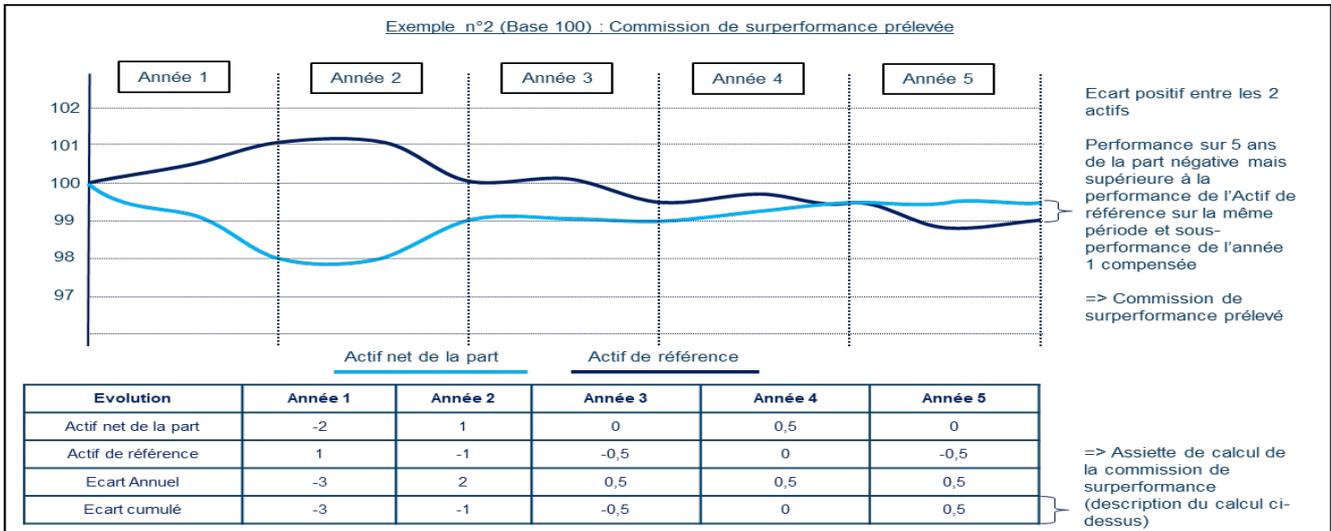
The Management Company will receive the performance fee even if the unit's/share's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

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

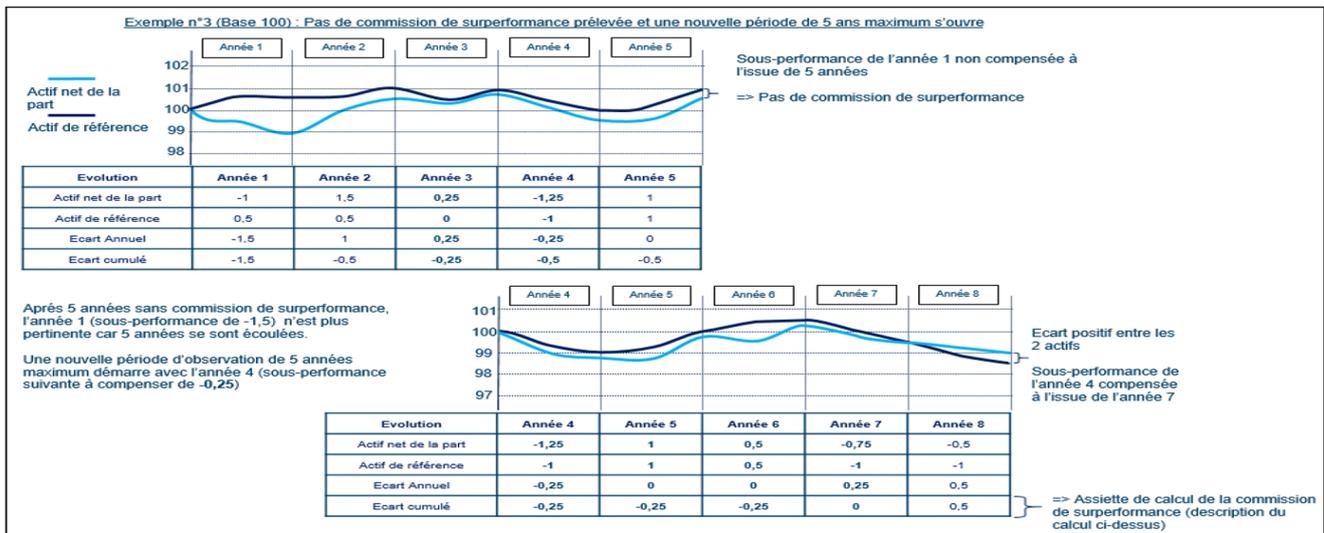
***In the case of unrecovered underperformance:***



**In the case of recovered underperformance:**



**In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:**



For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

**Securities lending and repurchase transactions:**

Not applicable

**Selection of intermediaries:**

Not applicable

## IV – COMMERCIAL INFORMATION

### **Circulation of Fund information:**

The prospectus, the latest annual report and interim statements for the UCI and master UCI are available from the Management Company:  
Amundi Asset Management  
Customer Services  
91-93, Boulevard Pasteur - 75015 Paris, France

The UCI's NAV is available on request from the Management Company and on its website: [www.amundi.com](http://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](http://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](http://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:

Contrary to its master Fund, this UCITS may not use instruments that generate a commitment calculation; no commitment calculation method is therefore mentioned. Since 01 January 2007, the master's commitment calculation method has been:

Absolute VaR

Indicative leverage effect: 400%

## 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 year to year,
- independent financial years.

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

### Asset valuation rules

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

UCI shares or units are measured at the last known net asset value.

Monetary investments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCI at the exchange rate on the valuation date.

- 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.

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

#### **Income accruals account**

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

As a feeder of the AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL fund, the UCI supports the anti-dilution mechanism known as "swing pricing" implemented at the master UCI level.

## **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](http://www.amundi.com) or free of charge on written request from the Management Company.

Prospectus updated on: 12.10.2023

# UCI NAME: AMUNDI GLOBAL MACRO 2

## 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. 214-8-7 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 Fund units 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 Fund’s management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

To this end, the Fund’s management company may:

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

(ii) at any time request that a person or entity whose name is listed in the unitholders’ registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and

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

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

The mandatory redemption will be carried out at the latest known net asset value less 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.

If the Fund is a feeder UCI:

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

Its fees are included in the management fees.

## Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and 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 keeps these documents available for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement. These documents are either sent by 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 fiscal year, to pay one or more interim dividends within the limits of the net income of each of the amounts 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 disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Rules updated: 12.10.2023