Datos fundamentales para el inversor

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

Amundi Patrimoine

Código ISIN: (C) FR0011199371

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): No aplicable
Al suscribirse a Amundi Patrimoine, le brindamos nuestra dilatada experiencia en un universo amplio constituido por los mercados monetarios, de renta fija, de renta variable y de divisas internacionales.
El objetivo de gestión es optimizar la rentabilidad mediante una gestión discrecional y flexible de la exposición a los diversos mercados internacionales de renta variable, tipos y divisas, en un horizonte de inversión mínimo de 5 años, tras deducir los gastos corrientes.

El OIC se gestiona de forma activa. Teniendo en cuenta el objetivo de gestión y la gestión discrecional actual, la rentabilidad del OIC no puede compararse a la de un índice de referencia pertinente. No obstante, a título indicativo, la rentabilidad del OICVM se podrá comparar posteriormente a la del índice €STR capitalizado más el 5 %. Este índice solo sirve de base para evaluar la rentabilidad del fondo y no condiciona la gestión.
A partir de su análisis macroeconómico y del seguimiento de la valoración de las clases de activos, el equipo realiza una gestión flexible y de convicción con el fin de optimizar en todo momento la relación de riesgo y rentabilidad. La asignación de activos se construye dependiendo de las previsiones del equipo en los diferentes mercados, así como del nivel de riesgo que ofrece cada clase de activos. La gestión diversificada actual permite adaptarse a los movimientos de los mercados con el fin de obtener una rentabilidad sostenible. Dicha asignación se aplica mediante una selección activa de OIC y/o de valores directamente, empleando todos los estilos de productos de renta variable, de renta fija, de productos monetarios y de divisas.
La exposición del fondo a los mercados de renta variable oscila entre el 25 % y el 65 % del activo neto. La asignación entre las diferentes zonas geográficas y la distribución entre las capitalizaciones grandes, medianas y pequeñas no están predefinidas.
La participación de las inversiones en productos de tipos de interés y productos monetarios puede variar entre el 0 % y el 100 % del activo neto. La sensibilidad de la parte de renta fija y monetaria estará comprendida entre -2 y +10.El fondo podrá invertir en cualquier tipo de deuda (pública dentro del límite del 50 % del activo neto o privado) o emisor, sin restricciones en cuanto a la zona geográfica, la divisa o la calificación crediticia. Los valores incluidos en la cartera se seleccionan según el criterio de la sociedad gestora y respetando su política interna de seguimiento del riesgo de crédito.
El fondo está expuesto a un riesgo de cambio de hasta el 100 % del activo neto.
El fondo puede realizar operaciones de adquisición y cesión temporales de valores y utilizar instrumentos financieros a plazo con fines de cobertura y/o exposición y/o arbitraje con el fin de generar una sobreexposición de modo que la exposición del fondo supere el activo neto del fondo.

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

Los criterios medioambientales, sociales y de gobernanza (ESG, por sus siglas en francés) contribuyen en la toma de decisiones del equipo de gestión, sin ser por ello factores determinantes en dicha toma de decisiones.

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente cada año.
Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.
Recomendación: este fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 5 años.

Perfil de riesgo y rentabilidad

A menor riesgo, ←→ A mayor riesgo,

menor rentabilidad potencial — mayor rentabilidad potencial

1	2	3	4	**5**	6	7

El nivel de riesgo de este Fondo refleja la asunción de posiciones de la gestión en los mercados de renta variable y de renta fija, dentro del margen de maniobra definido previamente.
Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podría no constituir una indicación fiable del perfil de riesgo futuro del OICVM.
La categoría de riesgo asociado a este fondo no está garantizada y podrá evolucionar en el tiempo.
La categoría más baja no significa "sin riesgo".
El capital invertido inicialmente no posee ninguna garantía.

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

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

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

Gastos

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

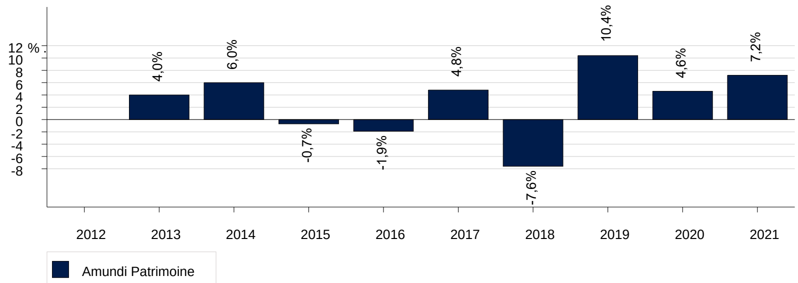
Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión	
Gastos de entrada	2,50 %
Gastos de salida	Cero
Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).	
Gastos detraídos del Fondo a lo largo de un año	
Gastos corrientes	1,58 % gemiddelde netto activa
Gastos detraídos del Fondo en determinadas condiciones específicas	
Comisión de rentabilidad	20% anual de la rentabilidad a partir de la registrada por el índice de referencia
	Al cierre del ejercicio anterior, esta comisión representaba el 2% del activo neto medio.

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.
Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 30 de junio de 2021. Este porcentaje puede variar de un año a otro. Excluye:

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

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

Rentabilidad histórica



La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.
La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo.
El Fondo se creó el 7 de febrero de 2012 y su clase el 07 de febrero de 2012.
La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.
Información adicional relativa al OICVM:
El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.
La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.
Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleaos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor de liquidación se halla disponible previa solicitud en la sociedad gestora, en su sitio web www.amundi.com, en los sitios web de las entidades comercializadoras, y publicado en varios diarios nacionales, regionales y periódicos.
Fiscalidad:
Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.
Responsabilidad:
La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.
El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).
El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).
La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).
Los presentes datos fundamentales para el inversor son exactos y vigentes al 26 de enero de 2022.

Datos fundamentales para el inversor

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

Amundi Patrimoine

Clase R - Código ISIN: (C) FR0013295896

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): No aplicable

Al suscribirse a Amundi Patrimoine - R, le brindamos nuestra dilatada experiencia en un gran universo formado por los mercados monetarios, de renta fija, de renta variable y de divisas internacionales.

El objetivo de gestión es optimizar la rentabilidad mediante una gestión discrecional y flexible de la exposición a los diversos mercados internacionales de renta variable, tipos y divisas, en un horizonte de inversión mínimo de 5 años, tras deducir los gastos corrientes.

El OIC se gestiona de forma activa. Teniendo en cuenta el objetivo de gestión y la gestión discrecional actual, la rentabilidad del OIC no puede compararse a la de un índice de referencia pertinente. No obstante, a título indicativo, la rentabilidad del OICVM se podrá comparar posteriormente a la del índice €STR capitalizado más el 5 %. Este índice solo sirve de base para evaluar la rentabilidad del fondo y no condiciona la gestión.

A partir de su análisis macroeconómico y del seguimiento de la valoración de las clases de activos, el equipo realiza una gestión flexible y de convicción con el fin de optimizar en todo momento la relación de riesgo y rentabilidad. La asignación de activos se construye dependiendo de las previsiones del equipo en los diferentes mercados, así como del nivel de riesgo que ofrece cada clase de activos. La gestión diversificada actual permite adaptarse a los movimientos de los mercados con el fin de obtener una rentabilidad sostenible. Dicha asignación se aplica mediante una selección activa de OIC y/o de valores directamente, empleando todos los estilos de productos de renta variable, de renta fija, de productos monetarios y de divisas.
La exposición del fondo a los mercados de renta variable oscila entre el 25 % y el 65 % del activo neto. La asignación entre las diferentes zonas geográficas y la distribución entre las capitalizaciones grandes, medianas y pequeñas no están predefinidas.
La participación de las inversiones en productos de tipos de interés y productos monetarios puede variar entre el 0 % y el 100 % del activo neto. La sensibilidad de la parte de renta fija y monetaria estará comprendida entre -2 y +10.El fondo podrá invertir en cualquier tipo de deuda (pública dentro del límite del 50 % del activo neto o privado) o emisor, sin restricciones en cuanto a la zona geográfica, la divisa o la calificación crediticia. Los valores incluidos en la cartera se seleccionan según el criterio de la sociedad gestora y respetando su política interna de seguimiento del riesgo de crédito.
El fondo está expuesto a un riesgo de cambio de hasta el 100 % del activo neto.
El fondo puede realizar operaciones de adquisición y cesión temporales de valores y utilizar instrumentos financieros a plazo con fines de cobertura y/o exposición y/o arbitraje con el fin de generar una sobreexposición de modo que la exposición del fondo supere el activo neto del fondo.

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

Los criterios medioambientales, sociales y de gobernanza (ESG, por sus siglas en francés) contribuyen en la toma de decisiones del equipo de gestión, sin ser por ello factores determinantes en dicha toma de decisiones.

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente cada año.
Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.
Recomendación: este fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 5 años.

Perfil de riesgo y rentabilidad

A menor riesgo, — A mayor riesgo,

menor rentabilidad potencial — mayor rentabilidad potencial

1	2	3	4	**5**	6	7

El nivel de riesgo de este Fondo refleja la asunción de posiciones de la gestión en los mercados de renta variable y de renta fija, dentro del margen de maniobra definido previamente.
Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.
La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.
La categoría más baja no significa "sin riesgo".
El capital invertido inicialmente no posee ninguna garantía.

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

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

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

Gastos

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

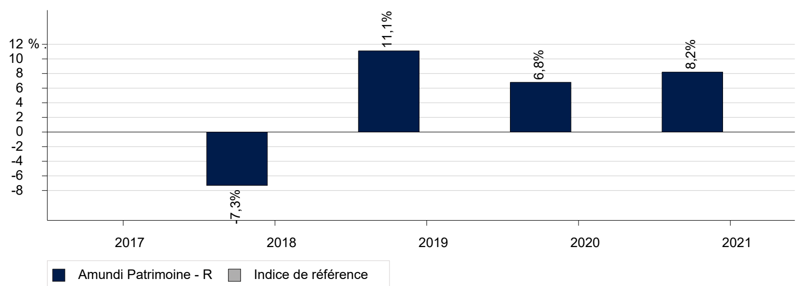
Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión	
Gastos de entrada	2,50 %
Gastos de salida	Cero
Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).	
Gastos detraídos del Fondo a lo largo de un año	
Gastos corrientes	0,95 % del activo neto medio
Gastos detraídos del Fondo en determinadas condiciones específicas	
Comisión de rentabilidad	20% anual de la rentabilidad a partir de la registrada por el índice de referencia
	Al cierre del ejercicio anterior, esta comisión representaba el 0,06% del activo neto medio.

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.
Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 30 de junio de 2021. Este porcentaje puede variar de un año a otro. Excluye:

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

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

Rentabilidad histórica



La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.
La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo.
El fondo se creó el 07 de febrero de 2012 y su clase R el 20 de noviembre de 2017.
La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.
Información adicional relativa al OICVM:
El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.
Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleaos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

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

Fiscalidad:
Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.
Responsabilidad:
La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.
El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).
El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).
La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).
Los presentes datos fundamentales para el inversor son exactos y vigentes al 26 de enero de 2022.

PROSPECTUS

I – GENERAL FEATURES

- **Name:** Amundi Patrimoine
- **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- **Launch date, approval date and scheduled term:** UCITS launched on **7 February 2012**, approved on 23 October 2012, for a term of 99 years, conversion from contractual mutual fund to general-purpose fund approved on 23 October 2012.

Summary of the management offer:

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
C units	FR0011199371	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	All investors with a long-term investment strategy and seeking exposure to the money-market, bond, equity and international currency markets.
M - C units	FR0011660851	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Units reserved for management companies and Italian insurance companies and their foreign subsidiaries.
O - C units	FR0011553692	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	For use by feeder UCIs managed by the Amundi group only.
R-C units	FR0013295896	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
RETIREMENT-C units	FR0013295904	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi group management companies
S - C units	FR0011585629	Allocation of net profit: ~~Accum~~ulation Allocation of ~~realised n~~et capital gains: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Unit reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies.

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

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

Amundi Asset Management
90, Boulevard Pasteur – 75015 Paris

Further information may also be obtained from your usual advisor.

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

II – SERVICE PROVIDERS

Management Company:

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

Depositary, Custodian and Liability Manager:

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

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

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

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

Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:

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

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

Independent Auditor:

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

Promoters:

Amundi Group partner networks

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

Delegated financial manager of a portion of the Fund's assets:

AMUNDI UK LIMITED

Company under UK law registered with Companies House under number 01753527
Registered office: 41 Lothbury, London EC2R 7HF, United Kingdom

Amundi Private Equity Funds
Portfolio Management Company operating under AMF approval no. GP99015
Registered office: 90, Boulevard Pasteur – 75015 Paris, France

Amundi Ireland Limited
Portfolio Management Company operating under Central Bank of Ireland approval no. C23576
Registered office: 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland

Delegated accounting manager:

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

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

Features of the units:

- **Nature of the right attached to the category of units:**

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

- **Registration or other arrangements for maintaining unitholder records:**

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

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

- **Voting rights:**

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

- **Form of units:**

Registered or bearer

- **Decimalisation:**

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

Financial year end: last trading day in June

First financial year end: last trading day of November 2012.

Accounting currency: Euro

Tax regime:

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

US tax considerations

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

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

The UCI falls within the scope of FATCA and, as such, unit holders 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 Model 1 IGA 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 unit holders 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 unit holders 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 deadlines, 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),[(2)] particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

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

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.

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[1].

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 advisers regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or shares 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), 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 shareholders who are not resident 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 unit holder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

2. Special terms and conditions

- **ISIN code**:

C units	M - C units	O-C units	R-C units	RETIREMENT-C units	S - C units
FR0011199371	FR0011660851	FR0011553692	FR0013295896	FR0013295904	FR0011585629

- **Classification:** Not applicable

- **Holding of UCIs:** The UCITS may hold up to 100% of its assets in units or shares of UCIs or investment funds.

- **Investment objective:**

The management objective is, over a minimum investment horizon of 5 years, to optimise performance through discretionary and flexible management of exposure to the various international equity, interest rate and currency markets, and after taking into account current costs.

- **Benchmark index:**

1 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.

Considering the management objective and the discretionary management implemented, the performance of the Fund cannot be compared to that of a relevant benchmark index.

However, as an indication, the performance of the UCITS may be compared to that of the capitalised €STR plus 5%. This index only serves as a basis to gauge the performance of the fund without limiting its management.

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

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

Benchmark index applicable to measure the performance of the Fund:
The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from an exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register.

The benchmark index neither evaluates nor includes its components according to these environmental and/or social characteristics and is therefore not in like with the ESG characteristics promoted in the portfolio.

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

- **Investment strategy:**

1. Strategies used

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

To achieve the management objective, the management team implements a flexible, conviction-based management approach which is based on its projections. Thus, the management will be able – through UCIs and/or a direct management of the securities – to adjust to the movements of the market in seeking sustainable performance. To achieve this, strategic and tactical positions as well as arbitrages are set up across all equity, interest rate and currency markets. The Fund may trade in all geographic areas, including in emerging markets, and make investment choices representative of all capitalisation sizes. In addition, the management team can intervene in all types of derivatives, including options and derivatives on market volatility.

Furthermore, in addition to financial analysis, the management team relies on non-financial analysis, based on ESG criteria.

The investment process is as follows:

Step 1: general asset allocation

Creation of a market scenario based on fundamental analysis. The macroeconomic outlook and Amundi Asset Management's strategy serve as reference in the preparation of the market scenario with a 6- to 12-month horizon.

The management committees meet to analyse the behaviour of the markets and to assess the investment themes and the selected investments in order to decide on any tactical changes that may need to be made in the portfolios.

The allocation of risk among the various strategies is managed based on the projections of the management team with respect to the changes in the various markets. The conclusions of the team’s management committee are thus used to draw up a ranking within the classes of assets based on the risk/reward profile. Based on all these views, the management team allocates among the various strategies, which will result in the building of the portfolio.

Strategies used : To achieve this management objective, the management team may apply various types of strategies:

Equities strategies ***:*** The allocation among the various equities markets (segmentation by geographic area and country) and equities sub-markets (segmentation by sector, management style and capitalisation sizes) will depend on the analysis of the economic situation of each area and the valuation of each market segment.
Considering the flexible nature of the policy of exposure to various markets, managers will be able to develop their own specific themes (real estate, small or medium capitalisations), depending on their projections and the expected absolute return of those themes, so as to take advantage of more encouraging growth prospects for certain segments and/or of attractive valuation levels.

Bond strategies: The interest rate sensitivity of the portfolio is between -2 and +10.
Directional, relative-value and curve strategies: Active management of the portfolio's overall bond risk through the allocation of sensitivity to international bond markets or to curve segments based on the bullish or bearish projections of the management team with respect to interest rate changes.
Strategies for trading in the major segments of the bond and money markets, i.e. credit markets (Investment Grade and High Yield), emerging debt markets (including in currencies), inflation-indexed bonds, convertible issues, and any other sufficiently liquid bond asset class that may emerge in the

bond universe.

Currency strategies: management may apply active currency risk management related either to the currency exposure generated by the selected UCIs (hedging of the currency position related to the UCIs bought) or to the need to take a currency position in order to achieve the investment objective.

Volatility strategies: Long and short volatility positions on stock market indices, equities, interest rates and currency through derivatives.

"Real assets" strategy: for diversification purposes, the Fund may invest, in terms of opportunities that arise, in listed or unlisted securities or similar (equities, bonds etc.) that are representative of the real economy and/or any business sector, including the following major global trends: technology, environment, demography, globalisation and societal changes.

Step 2: ESG integration and non-financial analysis

Once the portfolio allocation has been determined, the management team integrates sustainability factors into its investment process.

To select stocks eligible within the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating), in order to achieve a more global assessment of risks and to select the most virtuous issuers and UCIs.

The Fund aims to invest in securities with the best environmental, social and governance (ESG) practices.

The investment universe for the equity and bond components may be represented by the composite index:
50% MSCI ACWI index + 40% BofA Global Large Cap Corporate + 10% BofA Global High yield.

1- Direct securities selection

1) Non-financial analysis: types of ESG criteria

This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.
Among the generic criteria, we analyse in particular:
- Energy consumption and greenhouse gas emissions, and the protection of biodiversity and water, for the environmental aspect.
- Human capital development, management of work and restructuring, health and safety, social dialogue, relationships with clients and suppliers, local communities and respect for human rights, for the social aspect.
- Independence of the board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the corporate governance aspect.

Depending on the sector, additional assessments of specific criteria may be carried out for the environmental and social aspects (for example, production of renewable energy for energy suppliers, eco-friendly vehicles and passenger safety for the automotive industry, or green finance and efforts undertaken to promote access to financial services in the banking sector).

2) ESG approach

The incorporation of sustainability factors into the investment process manifests itself in the following way:

1. The Amundi exclusion policy, which includes the following rules, is applied:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact(1), without credible corrective action;
- the Amundi Group sector-based exclusions on Coal and Tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available on www.amundi.fr).

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

2. Application of the following ESG integration rules:
- exclusion of issuers rated F and G at purchase.
- the Fund aims to achieve a portfolio ESG rating that is higher than the ESG rating of the index representative of its investment universe for its equity and corporate bond components;
  The portfolio ESG rating is the average weighted by the assets of the ESG ratings of the issuers, based on the Amundi ESG rating model;
  The ESG rating of the UCIs in which the portfolio is invested is calculated by transparent analysis of the positions held by each UCI, and aggregated to the calculation of the ESG rating of the portfolio.
- coverage rate of securities in the portfolio (i.e. securities subject to an ESG rating) is established in accordance with AMF Position-Recommendation 2020-03 depending on the type of instrument concerned.

Government securities do not represent the bulk of the Fund's net assets and as such are not included in the calculation of the above standards.

The Fund may have marginal and indirect exposure to issuers that do not meet the exclusion criteria, through positions taken on futures.

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

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

4. put in place an active engagement policy to promote dialogue with issuers and support them in the improvement of their socially responsible practices.

2 - Selection of UCIs

The Fund aims to invest mainly in Article 8 or Article 9 UCIs within the meaning of the Disclosure Regulation.

The selection of UCIs is one of the means used by the managers to achieve the ESG rating objective of the portfolio. To this end, the Fund invests mainly in UCIs whose ESG profile is known in detail through a transparent analysis of the securities that they hold.

These may be internal UCIs, i.e. managed by a management company of the Amundi group, or external UCIs.

With regard to the consideration of ESG criteria, external UCIs are selected according to the following criteria:
1- The possibility of a detailed and transparent analysis of the ESG profile of the issuers held.
2- Compatibility with the portfolio's objective in terms of ESG rating.

The selection of external UCIs classified as Article 8 or Article 9 within the meaning of the Disclosure Regulation is based more particularly on the following criteria:
1. good ESG practices (social, environmental and corporate governance ratings corresponding to the assessment of corporate social responsibility by specialised rating agencies and the presence of analysts specialised in this field within the management company) of the underlying components of these portfolios;
2. transparency regarding the non-financial analysis and portfolio building processes, as well as the traceability of the financial and non-financial ratings of the UCIs' securities;
3. the UCIs' financial reporting quality (ESG analysis, periodicity and relevant performance attribution).

Limit of the approach adopted
The underlying external UCIs selected may implement different ESG strategies than those implemented within the fund, and as such may have different approaches to the consideration of non-financial criteria.

Step 3: stock selection and portfolio building

The portfolio is built by selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected. The overall risk is analysed and broken down at each stage using risk control tools.

More specifically, regarding the choice of UCIs, the selection process relies on the quantitative and qualitative analyses carried out by a team dedicated to the selection of UCIs. The management team selects funds according to the risk/reward profile, market forecasts and the UCI's constraints and objectives.

Risk control:

The portfolio monitoring tools are used to monitor on a daily basis the managed fund and the underlying funds used for changes in risk indicators and, in particular, the level of global risk for each portfolio, the primary risk factors and the contribution to risk by each fund used.
The management team implements a risk management process that makes it possible to adjust to market movements through reactive and precautionary strategies.
Thus, the management team will be able to stay away from strategic allocations and focus on money market-type assets during strong market downturns.

2. Description of the assets used (excluding derivatives)

Equities:

Exposure to the equities assets class may range from 25% to 65% of assets and will be done through securities held directly or open-ended UCIs.

It may also be exposed to equities via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.

The allocation among the various geographic areas will depend on the management team's projections.
- The allocation among large, medium and small capitalisations is not predefined; it will depend on the manager's forecasts and is not subject to pre-determined limits.

The Fund may also expose up to 10% of its net assets to unlisted shares:
- issued by small- and mid-cap companies, as well as in medium-sized companies. These companies may be from any business sector and any geographical area.
- via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.

Interest rate:

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

The proportion of investments in interest rate and money market products (including via UCIs) may range from 0 to 100% of the net assets.

The Fund may invest, directly or through UCIs, in any type of debt, public or private, from any type of issuer, without any constraints in terms of geographical area, currency or credit rating. Public debt may not represent more than 50% of the net assets.

The bonds can be rated AAA to D by Standard & Poor's and/or Aaa to C by Moody's and/or deemed equivalent by the Management Company. Nevertheless, non-rated speculative bonds may also be selected.

The fund may invest up to 10% of its net assets in subordinated bonds or complex subordinated bonds (known as Contingent Convertible Bonds).
Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.
These bonds will be issued by private issuers in all geographic areas and made out in all currencies. These securities may have any rating.

The Fund may also expose up to 10% of its net assets to unlisted bonds issued by private issuers and/or issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area.

Cash will be managed through money market UCIs, money market instruments (negotiable debt securities, fixed-rate treasury notes (BTF), French government treasury notes (BTAN), Euro Commercial Paper), repurchase agreements or deposits.

Currencies:

Any currency, OECD and non-OECD.
Exposure to non-euro currency risk, after taking into account derivatives, is limited to one time the net assets.

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

The Fund may hold up to 100% of its assets in shares or units of the following UCIs or investment funds:

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

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

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

3. Derivatives used

Information about the counterparties of the OTC derivative contracts:

Amundi AM entrusts the selection of counterparties to the delegated manager(s). The sub-delegated manager(s) relies/rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties.

Amundi Intermédiation provides the sub-delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the sub-delegated manager(s) accept(s) or amend(s).

In addition, the Amundi AM management company audits its delegated portfolios for their exposure to market counterparties. Accordingly, if Amundi AM deems it necessary, it may also impose additional restrictions on its delegated manager(s) in accordance with its own risk criteria or any other criteria deemed relevant.

Type of markets:
☒ regulated,
☒ organised,
☒ over-the-counter.

Risks in which the Fund Manager intends to trade:
☒ equity,
☒ interest rate,
☒ currency,
☒ credit
☒ other risks: volatility via stock market indices

Types of transactions and description of those that must be limited to the achievement of the investment objective:
☒ hedging,
☒ exposure,
☒ arbitrage,
☐ other.

- Types of instruments used:
☒ futures: on interest rates, stock market indices/equities, volatility indices and currency
☒ options: on equities/stock market indices, CDS indices (Itraxx, CDX), mutual funds, foreign exchange, interest rates.
☒ swaps: on currency, equities, equity portfolios, interest rates, foreign exchange and stock market indices.

☒ total return swaps
The UCITS may enter into swap contracts in two combinations from the following types of flows:
- fixed rate
- variable rate (indexed on the €STR, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)
☒ currency futures: forward currency purchase, forward currency sale.
☒ credit derivatives: Credit Default Swaps.

Strategy of using derivatives to achieve the investment objective:
☒ forward contracts are used (i) for purchases and sales as inexpensive and liquid substitutes for real securities in order to adjust both the overall portfolio exposure to bond or equity markets and the geographical allocation among various countries or regions, (ii) for purchases and sales involving the volatility indices of equity markets, either to protect the portfolio against a rise in market volatility or to expose it to the drop in volatility.

☒ Currency futures are used to adjust the allocation of currencies in the portfolio (currency risk management) by exposing the portfolio to a currency or by hedging the portfolio’s exposure.
☒ options on equity indices and UCIs are (i) long option positions to protect the portfolio against a rise in market volatility, (ii) positions to adjust the overall exposure of the portfolio to equity markets (securities, sectors and geographic areas). Any net short option positions are tracked in real time in the front-office management tools.

☒ options on interest-rate futures are:
(i) long and/or short option positions to protect the portfolio from an upward movement in market volatility
(ii) spread positions (buy and sell of the same type of option) to expose the portfolio to downward movements of the volatility of the markets or, directionally, to changes in the money markets (Euribor and Eurodollar contracts).

☒ currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure.
☒ forward currency purchases and forward currency sales are used to manage or hedge against the portfolio’s currency risk.

☒ interest-rate swaps on equity portfolios or equity indices are used as substitutes for real securities to expose or hedge the portfolio against equity indices when they are financially more attractive than the latter.

☒ currency swaps are used extensively to manage the portfolio's cash flows.
☒ The UCITS may enter into credit derivatives (credit default swaps, iTraxx and CDX), either to hedge against credit risk or issuer default risk, or as part of arbitrage strategies: to anticipate the upward or downward changes of these instruments (only the CDS on benchmark entities with a minimum rating of BBB- by Standard & Poor’s or equivalent may be part of a downward anticipation) or to exploit disparities between the credit risk market and that of the security for a single issuer or between two issuers.

☒ The UCITS may enter into total return swaps in order to hedge the portfolio and protect it against the risks listed above.
The assets held by the UCITS and to which the total return swaps relate are retained by the depositary.

For information purposes, total return swaps represent approximately 25% of net assets, up to a maximum of 100% of net assets.

4. Embedded derivatives

Risks in which the manager intends to trade:
☒ Equity,
☒ Interest rate,
☒ Currency,
☒ Credit

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
☒ Hedging
☒ Exposure
☒ Arbitrage

Types of instruments used
☒ Listed convertible bonds
☒ Unlisted convertible bonds (up to 10% of net assets)
☒ Listed share subscription warrants
☒ Unlisted share subscription warrants (up to 10% of net assets)
☒ Puttable bonds
☒ Callable bonds

Strategy for using embedded derivatives to achieve the investment objective:
☒ Convertible bonds are used to adjust the overall exposure of the portfolio to the equity and bond markets.
☒ Share subscription warrants are used for the purposes of hedging or exposing the portfolio to equities.
☒ Callable and puttable bonds are used to adjust exposure to the credit market.

5. Deposits

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

6. Cash borrowings

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

7. Transactions involving temporary acquisition/disposal of securities

Types of transactions used:
☒ repo and reverse repo agreements with reference to the French Monetary and Financial Code;
☒ Lending and borrowing of securities as defined by the French Monetary and Financial Code;
☐ other.

These transactions relate to eligible shares as defined by the regulations. These assets are held with the Depositary.

Types of transaction and description of all operations that must be limited to the achievement of the investment objective:
☒ Cash management: Through securities repurchase agreements;
☒ Optimisation of the UCITS' income and performance;
☒ Possibly contributing to the overexposure of the UCITS.

The Fund's commitment is limited to 200%.

Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	70%	70%	90%	20%
Expected proportion of net assets	17.5%	17.5%	22.5%	5%

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

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

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

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

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

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to change, particularly in the event of exceptional market circumstances.

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

Reuse of cash received as collateral :
Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:
Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

▶ **Risk profile**:

The risks incurred on the Fund are:

Risks related to classification:

- Discretionary risk: the discretionary management style applied to the Fund is based on the expected performance of the various equity, interest rate and currency markets. There is a risk that the UCITS might not be invested in the best-performing markets at all times.

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

- Equity risk: this is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

- Risks related to the capitalisation of companies: the Fund may invest in small and mid-cap stocks. The volume of securities listed for trading is limited. Therefore, downward market movements tend to be more acute and more abrupt than for large-cap stocks.

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

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

Specific management-related risks:

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

- Credit risk: this is the risk that the quality of a private and/or public issuer's credit might decline or that such issuers might default.

  Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Fund is exposed, can lead to a fall in the UCITS' net asset value.

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

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

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

Other risks:

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

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

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

- Risk associated with unlisted equities and bonds (ancillary): these securities carry a liquidity risk due to the absence of an active market and the nature of issuers who do not intend to redeem their shares before maturity. They also carry a valuation risk given the absence of listings and market references as they cannot be precisely monitored.
  The inability to sell these securities at the times and prices initially planned may therefore have a negative impact on the net asset value of the UCI.

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

- Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental): This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.
- Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

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

- Legal risk: the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

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

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

The Fund comprises several classes of units:
- C units: All subscribers with a long-term investment strategy and seeking exposure to the money market and to bond, equity and international currency markets;
- O (C) units: Reserved for feeder UCIs managed by the Amundi group.
- S (C) units: Reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to group retirement savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies.
- M (C) units: Reserved for Italian management companies and insurance companies and their foreign subsidiaries
- R (C) units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
- RETRAITE (C) units: Reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi group management companies

The recommended minimum investment period is 5 years. The amount that might be reasonably invested in this UCITS depends on each investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S.

Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").[(1)]

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

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

- **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 16.00 for requests concerning feeder UCIs only. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+5 business days maximum	D+5 business days maximum
Clearing before 12.25 pm. of subscription orders[1]	Clearing before 12.25 pm. of redemption orders[1]	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any unitholder who becomes a U.S. Person must immediately notify the Fund's management company of the change.

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

Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.
As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

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

The NAV of the UCITS is available on request from the Management Company

and on its website: www.amundi.com

- **Features of the units:**

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

C Units: 1 one thousandth of a unit
M - C units: one thousandth of a unit
O-C units one thousandth of a unit
R-C units 1 thousandth of a unit
RETIREMENT-C units 1 Unit(s)
S - C units: one thousandth of a unit

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

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

C Units: 1 one thousandth of a unit
M - C units: one thousandth of a unit
O-C units one thousandth of a unit
R-C units 1 thousandth of a unit
RETRAITE-C units: 1 thousandth of a unit
S - C units: one thousandth of a unit

- **Decimalisation:**

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

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

- **Initial Net Asset Value:**

C units: EUR 100.00
M - C units: 100.00 euros
O-C units 100.00 euros
R-C units EUR 100.00
RETIREMENT-C units EUR 100.00
S - C units: 100.00 euros

- **Currency of the units:**

C units: Euro
M - C units: Euro
O-C units Euro
R-C units Euro
RETIREMENT-C units Euro
S - C units: Euro

- **Allocation of net profit:**

C Units: Accumulation
M - C units: Accumulation
O-C units Accumulation
R-C units Accumulation
RETIREMENT-C units Accumulation
S - C units: Accumulation

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

C Units: Accumulation
O-C units Accumulation
S - C units: Accumulation
M - C units: Accumulation
RETIREMENT-C units Accumulation
R-C units Accumulation

▶ Costs and fees:

- Subscription and redemption fees:

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

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	C Units: maximum 2.50%
		M - C units: maximum 8.00%
		O-C units maximum 5.00%
		R-C units: Maximum 2.50%
		RETIREMENT-C units Maximum 5.00%
		S - C units: maximum 5.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	C Units: None
		M - C units: None
		O-C units None
		R-C units None
		RETIREMENT-C units None
		S - C units: None
Redemption fees accruing to the Fund	NAV x Number of units	None

***Exemption*:**
- In the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.
- Feeder UCITS managed by Amundi (including those managed by Amundi Luxembourg S.A.), as well as employee savings UCITS managed by the Amundi management companies and mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code) managed by the Amundi management companies are exempt from subscription fees.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the UCITS, excluding transaction charges. Transaction fees include intermediary fees (i.e. brokerage fees, stock market taxes etc.) and turnover fees, if any, may be charged, notably by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:
- ***performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;***
- ***transaction fees invoiced to the UCITS;***
- ***fees related to the temporary purchases and sales of securities.***

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	C Units: maximum 2.00% inclusive of tax
			M - C units: maximum 2.00 % inclusive of tax
			O-C units maximum 0.10% inclusive of tax
			R-C units: maximum 1.00% incl. tax
			RETRAITE-C units: maximum 1.00% incl. tax
			S - C units: maximum 0.60% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	1.00 % maximum per annum inclusive of tax
P4	Turnover fees Received by the Management Company or by Amundi Intermédiation, as applicable.	Deducted from each transaction or operation.	Fixed amount of €5 per contract (futures/options) or percentage fee ranging from 0% to 0.20% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	C Units: 20.00% of the difference between the asset value and the benchmark asset
			M - C units: 20.00% of the difference between the asset value and the benchmark asset
			O-C units None
			R-C units: 20.00% of the difference between the net asset value and the reference assets
			RETIREMENT-C units 20.00% of the difference between the net asset value and the reference assets
			S - C units: None

The following costs may be added to the fees invoiced to the UCITS as listed above:
- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

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

- Performance fee:
the performance fee is based on a comparison between the portfolio's net asset value (net of fixed management fees) and the "reference net asset value". These reference assets correspond to the portfolio's assets, as adjusted for subscriptions and/or redemptions at each valuation date, and valued according to the performance of the benchmark index (daily capitalised €STR plus 5% per year).
The Fund's performance is calculated according to the change in the net asset value.

This comparison is performed over an observation period that may last one, two or three years and whose anniversary date is the last trading day of June.

At the end of each year,

- if the Fund's asset value is higher than the reference asset value, then the management company receives the provision (which will amount to 20% of the difference between both assets) and a new observation period will begin. The reference asset value selected for the new observation period will then be adjusted to the level of the mutual investment fund's asset value.

- If the Fund's net asset value is lower than the reference asset value, no provision is recorded and the observation period continues for one year with the same initial reference NAV.

- At the end of the 3rd year, the reference asset level will automatically be adjusted to match the Fund's asset value (after charging a provision, where applicable) and a new observation period of between one and three years will begin.

In the event that the Fund's NAV is lower than the reference NAV between two net asset value calculation dates, any provision previously recorded will be readjusted by a provision reversal. Provision reversals are capped at the level of previous allocations. For redemptions, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the Management Company.

Securities lending transactions and repos

Amundi AM entrusts the delegated manager(s) with carrying out temporary sales of securities. The delegated manager(s) have any such orders executed by Amundi Intermédiation.
Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Billing of these costs may not exceed 50% of the revenues generated by such transactions.
Having such transactions executed by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries

Amundi AM entrusts the selection of counterparties and brokers to the delegated manager(s). The delegated manager(s) rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties and brokers.

For counterparties of OTC derivative contracts or temporary sales of securities, Amundi Intermédiation provides the delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the delegated manager(s) accept or amend.

As regards brokers, the delegated manager(s) draw up a list of approved brokers, based on recommendations by Amundi Intermédiation. The delegated manager(s) may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

If the Amundi AM Management Company deems it necessary, it may also impose additional restrictions on its delegated manager(s) in accordance with its own risk criteria or any other criteria deemed relevant.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the management company:

Amundi Asset Management
90, Boulevard Pasteur – 75015 Paris

The net asset value of the **UCITS** is available on request from the Fund Manager and on the website: www.amundi.com.

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

Disclosure of the UCITS' portfolio composition:

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

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

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

The Management Company provides the investor, on its website www.amundi.com and in the UCITS' annual report, with information on how the ESG criteria are taken into account in the UCITS' 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.

V – INVESTMENT RULES

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

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

VI – GLOBAL RISK

Global risk ratio calculation method:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:
- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent fiscal 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 with respect to the following valuation rules:

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

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

  However:

  - Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.

  - Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:

    - Negotiable debt securities with a maturity of less than or equal to 1 year: Euribor interbank rate in euros
    - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve.
    - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
    - Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

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

- Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known NAV or, if necessary, based on available estimates under the control and the responsibility of the Management Company.

- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.

- Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

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

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

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

Valuation of financial collateral:
Collateral is valued daily at market price (mark-to-market method).
The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.
Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

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

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

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

The following deductions are made from these revenues:
- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

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

Income accruals account

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

VIII – REMUNERATION

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

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

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

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

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

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

Prospectus updated on: January 26, 2022

UCITS NAME: Amundi Patrimoine

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.
The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

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

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;

- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories to a minimum;
- be reserved for one or more distribution networks.

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

Units may be subdivided on the decision of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-thousandths called fractions of units. The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, whose value will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.
The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

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

Article 3 – Issuance and redemption of units

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

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

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

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4, and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing holder must be obtained by the Fund or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all holders must give their written consent authorising the outgoing holder to redeem their units against certain specific assets, as defined explicitly in the agreement.
Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder under the conditions set out in the prospectus.
In general, the redeemed assets are valued according to the rules set out in Article 4, and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

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

If the unitholder is a feeder UCI, redemptions may be made wholly or partially in kind when the feeder UCI has made a specific request to be reimbursed in securities. This redemption will occur in proportion to the assets held in the portfolio of the Master UCI. They shall be settled by the issuing account holder within a maximum of five days following the unit's valuation.

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

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

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

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

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

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. Triggering of this tool will be subject to notification by any means of the existing holders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision of the Fund or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold, or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means gives the exact grounds for these changes.

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

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

A Non-Eligible Person is:

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

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

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

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

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

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

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

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the prospectus.

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

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

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

Article 5 a - Operating rules

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

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company.
In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

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

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

Article 7 – The Independent Auditor

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

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

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

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

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market.
It shall verify the composition of the assets and other items prior to publication.

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

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

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the management of the Fund during the year then ended.
The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.
The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by mail at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist of:

1° The net profit plus any amounts carried forward and plus/minus the balance of income accruals;

2° The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

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

Distributable sums are paid out within a maximum of 5 months following the fiscal year-end.

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

The Management Company determines the allocation of the distributable sums.

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

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

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

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

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.
These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Winding up - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.
The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

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

The Management Company shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

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

Article 12 – Liquidation

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

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated on: January 26, 2022