

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 ULTRA SHORT TERM BOND SRI

Clase I - Código ISIN: (C) FR0011088657

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales
Al suscribir AMUNDI ULTRA SHORT TERM BOND SRI - I, usted invierte en productos de renta fija internacional.

El objetivo es lograr una rentabilidad superior a la del índice compuesto de referencia (el 80 % del tipo de interés ESTER capitalizado + el 20 % del ICE BofA 1-3Year Euro Corporate Index), una vez considerados los gastos corrientes, en un horizonte de inversión de 6 meses mínimo y gracias a las primas procedentes de los bonos, a la vez que se incorporan los criterios ESG en el proceso de selección de los valores del fondo.

Para lograrlo, el equipo de gestión utiliza un proceso de inversión estructurado basado en un enfoque triple: el análisis extrafinanciero basado en los criterios medioambientales, sociales y de gobernanza (ESG), combinado con un análisis ascendente o «bottom-up», para seleccionar los valores, y un análisis descendente o «top-down», para la optimización de la cartera.

El análisis extrafinanciero de cada emisor arroja una calificación ESG en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG. Los criterios ESG se consideran atendiendo a varios enfoques:

- Enfoque de «mejora de calificación»: la calificación ESG media de la cartera debe ser superior a la calificación ESG del universo de inversión después de eliminar al menos el 20 % de los valores con la calificación más baja.
- Enfoque normativo por la exclusión de determinados emisores: exclusión de los emisores que poseen una calificación F y G en el momento de la suscripción, exclusiones legales de empresas consideradas controvertidas por la venta de armas, exclusión de las empresas que infringen de forma grave y reiterada uno o varios de los Diez Principios del Pacto Mundial de las Naciones Unidas, así como exclusiones sectoriales de empresas que comercian con el carbón y el tabaco.
- Enfoque «Best-in-class»: pretende favorecer a los emisores líderes en su sector de actividad de conformidad con los criterios ESG que el equipo de analistas extrafinancieros de la sociedad gestora haya identificado.

En principio, el enfoque «Best-in-class» no excluye ningún sector de actividad, por lo que el fondo puede quedar expuesto a algunos sectores considerados controvertidos. Con el fin de limitar los posibles riesgos extrafinancieros de estos sectores, el fondo realiza las exclusiones mencionadas anteriormente y aplica una política de compromiso que tiene por objeto promover el diálogo con los emisores y apoyarlos para que mejoren sus prácticas ESG.

Se invertirá hasta el 100 % del activo neto indistintamente en títulos de deuda privada o pública emitidos en euros de todas las regiones geográficas. Se trata principalmente de bonos (de tipo fijo, de tipo variable indexados, títulos de deuda subordinada) y, con carácter accesorio, instrumentos monetarios.

El fondo también puede invertir hasta el 50 % de su activo en títulos de deuda denominados en divisas de países de la OCDE (estas posiciones quedan protegidas sistemáticamente del riesgo de cambio, aunque es posible que exista un riesgo de cambio residual del 2 %). En todo momento, al menos el 20 % de la cartera estará compuesta por títulos superiores a dos años. El rango de sensibilidad está comprendido entre 0 y 2.

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. A fin de seleccionar los valores, la sociedad gestora no se basa ni exclusivamente ni automáticamente en las calificaciones emitidas por las agencias de calificación, sino que fundamenta su convicción de compra y venta de un valor en sus propios análisis de crédito y de mercados. A título informativo, la sociedad gestora podrá recurrir, en particular, a títulos con calificaciones como se describe a continuación.

En términos de calificación, el fondo invierte en valores de emisores pertenecientes al universo de créditos con calidad de grado de inversión («Investment Grade»), es decir, valores con calificaciones que oscilan entre AAA y BBB- en la escala de calificación de Standard & Poor's o Fitch, o entre AAA y Baa3 en la escala de calificación de Moody's, o que la sociedad gestora considera equivalentes.

El fondo puede celebrar operaciones de adquisiciones y cesiones temporales de títulos. Se podrán utilizar instrumentos financieros a plazo con fines de exposición y cobertura.

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

El OIC 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»).

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 6 meses.

Perfil de riesgo y rentabilidad

A menor riesgo,

A mayor riesgo,

menor rentabilidad potencial

mayor rentabilidad potencial



El nivel de riesgo de este fondo refleja principalmente el riesgo del mercado de renta fija en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir liquidativo de su cartera.
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 por parte de un actor del mercado que no puede 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

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	Cero
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	0,08% del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	20 % anual máximo de la rentabilidad anual por encima de la del índice de referencia, calculada según la metodología del activo de referencia
	Al cierre del ejercicio anterior, esta comisión representaba el 0,02% 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 noviembre de 2020. 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.

El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

La comparación del activo neto de la participación con el «activo de referencia» (según se define en el folleto) se realiza durante un periodo de observación de hasta cinco años. La comisión de rentabilidad superior representa el 20 % de la diferencia entre el activo neto de la participación (antes de aplicar la comisión de rentabilidad superior) y el activo de referencia, siempre y cuando esta diferencia sea positiva y la rentabilidad relativa de la participación con respecto al activo de referencia sea positiva o nula desde el comienzo del periodo de observación definido anteriormente. Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

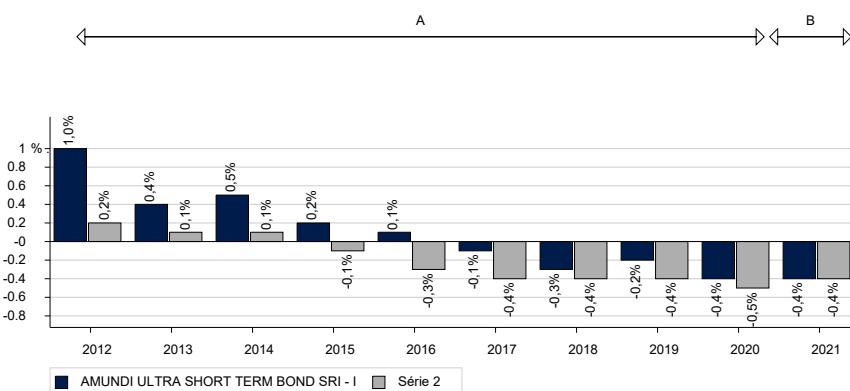
La fecha de aniversario corresponde al día de establecimiento del último valor liquidativo del mes de noviembre.

La Sociedad Gestora puede percibir la provisión en una fecha de aniversario, lo que iniciaría un nuevo periodo de observación.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación es negativa durante el periodo de observación, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, y, en particular, sobre la metodología de cálculo de las comisiones de rentabilidad superior, consulte la sección «gastos y comisiones» del folleto de este OICVM, disponible previa solicitud del interesado en la Sociedad Gestora.

Rentabilidad histórica



A: Periodo en el que el índice de referencia del fondo era el Eonia capitalizado

B: A partir del 01.12.2020, el índice de referencia del fondo se compone en un 80 % por el Ester capitalizado y en un 20 % por el ICE BofA 1-3 Year Euro Corporate

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 03 de octubre de 2011 y su clase I el 03 de octubre de 2011.

La divisa de referencia es el euro (EUR).

La rentabilidad histórica se ha logrado en circunstancias que ya no son relevantes. A partir del 01/12/2020, se modificarán la estrategia de inversión y el perfil de riesgo del fondo.

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 empleados, 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.

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.

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).

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 18 de febrero de 2022.

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 ULTRA SHORT TERM BOND SRI

Clase E - Código ISIN: (C) FR0011365212

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales

Al suscribirse a AMUNDI ULTRA SHORT TERM BOND SRI - E, usted invierte en productos de renta fija internacional.

El objetivo es lograr una rentabilidad superior a la del índice compuesto de referencia (el 80 % del tipo de interés ESTER capitalizado + el 20 % del ICE BofA 1-3Year Euro Corporate Index), una vez considerados los gastos corrientes, en un horizonte de inversión de 6 meses mínimo y gracias a las primas procedentes de los bonos, a la vez que se incorporan los criterios ESG en el proceso de selección de los valores del fondo.

Para lograrlo, el equipo de gestión utiliza un proceso de inversión estructurado basado en un enfoque triple: el análisis extrafinanciero basado en los criterios medioambientales, sociales y de gobernanza (ESG), combinado con un análisis ascendente o «bottom-up», para seleccionar los valores, y un análisis descendente o «top-down», para la optimización de la cartera.

El análisis extrafinanciero de cada emisor arroja una calificación ESG en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG. Los criterios ESG se consideran atendiendo a varios enfoques:

- Enfoque de «mejora de calificación»: la calificación ESG media de la cartera debe ser superior a la calificación ESG del universo de inversión después de eliminar al menos el 20 % de los valores con la calificación más baja.
- Enfoque normativo por la exclusión de determinados emisores: exclusión de los emisores que poseen una calificación F y G en el momento de la suscripción, exclusiones legales de empresas consideradas controvertidas por la venta de armas, exclusión de las empresas que infringen de forma grave y reiterada uno o varios de los Diez Principios del Pacto Mundial de las Naciones Unidas, así como exclusiones sectoriales de empresas que comercian con el carbón y el tabaco.
- Enfoque «Best-in-class»: pretende favorecer a los emisores líderes en su sector de actividad de conformidad con los criterios ESG que el equipo de analistas extrafinancieros de la sociedad gestora haya identificado.

En principio, el enfoque «Best-in-class» no excluye ningún sector de actividad, por lo que el fondo puede quedar expuesto a algunos sectores considerados controvertidos. Con el fin de limitar los posibles riesgos extrafinancieros de estos sectores, el fondo realiza las exclusiones mencionadas anteriormente y aplica una política de compromiso que tiene por objeto promover el diálogo con los emisores y apoyarlos para que mejoren sus prácticas ESG.

Se invertirá hasta el 100 % del activo neto indistintamente en títulos de deuda privada o pública emitidos en euros de todas las regiones geográficas. Se trata principalmente de bonos (de tipo fijo, de tipo variable indexados, títulos de deuda subordinada) y, con carácter accesorio, instrumentos monetarios.

El fondo también puede invertir hasta el 50 % de su activo en títulos de deuda denominados en divisas de países de la OCDE (estas posiciones quedan protegidas sistemáticamente del riesgo de cambio, aunque es posible que exista un riesgo de cambio residual del 2 %). En todo momento, al menos el 20 % de la cartera estará compuesto por títulos superiores a dos años. El rango de sensibilidad está comprendido entre 0 y 2.

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. A fin de seleccionar los valores, la sociedad gestora no se basa ni exclusivamente ni automáticamente en las calificaciones emitidas por las agencias de calificación, sino que fundamenta su convicción de compra y venta de un valor en sus propios análisis de crédito y de mercados. A título informativo, la sociedad gestora podrá recurrir, en particular, a títulos con calificaciones como se describe a continuación.

En términos de calificación, el fondo invierte en valores de emisores pertenecientes al universo de créditos con calidad de grado de inversión («Investment Grade»), es decir, valores con calificaciones que oscilan entre AAA y BBB- en la escala de calificación de Standard & Poor's o Fitch, o entre AAA y Baa3 en la escala de calificación de Moody's, o que la sociedad gestora considera equivalentes.

El fondo puede celebrar operaciones de adquisiciones y cesiones temporales de títulos. Se podrán utilizar instrumentos financieros a plazo con fines de exposición y cobertura.

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

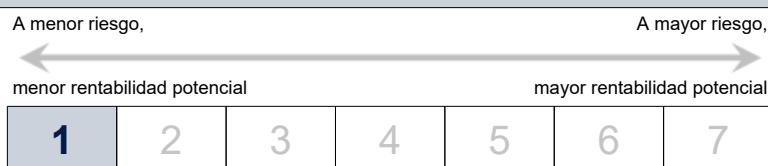
El OIC está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el «Reglamento SFDR»).

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 6 meses.

Perfil de riesgo y rentabilidad



El nivel de riesgo de este fondo refleja principalmente el riesgo del mercado de renta fija en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

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

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento por parte de un actor del mercado que no puede 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	Cero
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 0,18% del activo neto medio	
Gastos detraídos del Fondo en determinadas condiciones específicas	
Comisión de rentabilidad	20 % anual máximo de la rentabilidad anual por encima de la del índice de referencia, calculada según la metodología del activo de referencia No se ha detraído ninguna comisión en concepto del ejercicio anterior

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 noviembre de 2020. 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.

El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

La comparación del activo neto de la participación con el «activo de referencia» (según se define en el folleto) se realiza durante un periodo de observación de hasta cinco años. La comisión de rentabilidad superior representa el 20 % de la diferencia entre el activo neto de la participación (antes de aplicar la comisión de rentabilidad superior) y el activo de referencia, siempre y cuando esta diferencia sea positiva y la rentabilidad relativa de la participación con respecto al activo de referencia sea positiva o nula desde el comienzo del periodo de observación definido anteriormente. Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

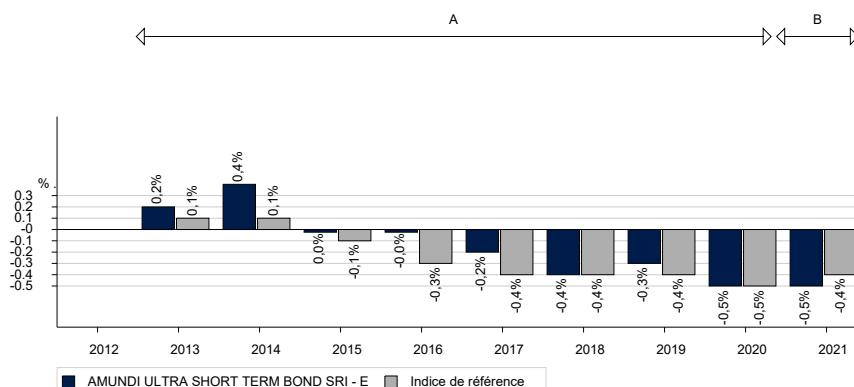
La fecha de aniversario corresponde al día de establecimiento del último valor liquidativo del mes de noviembre.

La Sociedad Gestora puede percibir la provisión en una fecha de aniversario, lo que iniciaría un nuevo periodo de observación.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación es negativa durante el periodo de observación, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, y, en particular, sobre la metodología de cálculo de las comisiones de rentabilidad superior, consulte la sección «gastos y comisiones» del folleto de este OICVM, disponible previa solicitud del interesado en la Sociedad Gestora.

Rentabilidad histórica



A: Periodo en el que el índice de referencia del fondo era el Eonia capitalizado.

B: A partir del 01.12.2020, el índice de referencia del fondo se compone en un 80 % por el Ester capitalizado y en un 20 % por el ICE BofA 1-3 Year Euro Corporate.

La rentabilidad histórica se ha logrado en circunstancias que ya no son relevantes. A partir del 01.12.2020, se modificaron la estrategia de inversión y el perfil de riesgo del fondo.

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se publican en varios diarios nacionales, regionales y periódicos. hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web. tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que Esta política describe en particular las modalidades de cálculo de las retribuciones y solicite información al respecto a su comercializador del OICVM. beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, 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 18 de febrero de 2022.

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 ULTRA SHORT TERM BOND SRI

Clase R - Código ISIN: (C) FR0013297496

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales
Al suscribir AMUNDI ULTRA SHORT TERM BOND SRI - R, usted invierte en productos de renta fija internacional.

El objetivo es lograr una rentabilidad superior a la del índice compuesto de referencia (el 80 % del tipo de interés ESTER capitalizado + el 20 % del ICE BofA 1-3Year Euro Corporate Index), una vez considerados los gastos corrientes, en un horizonte de inversión de 6 meses mínimo y gracias a las primas procedentes de los bonos, a la vez que se incorporan los criterios ESG en el proceso de selección de los valores del fondo.

Para lograrlo, el equipo de gestión utiliza un proceso de inversión estructurado en torno a un enfoque triple: el análisis extrafinanciero basado en los criterios medioambientales, sociales y de gobernanza (ESG), combinado con un análisis ascendente o «bottom-up», para seleccionar los títulos, y un análisis descendente o «top-down», para la optimización de la cartera.

El análisis extrafinanciero de cada emisor arroja una calificación ESG en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG. Los criterios ESG se consideran atendiendo a varios enfoques:

- Enfoque de «mejora de calificación»: la calificación ESG media de la cartera debe ser superior a la calificación ESG del universo de inversión después de eliminar al menos el 20 % de los valores con la calificación más baja.
- Enfoque normativo por la exclusión de determinados emisores: exclusión de los emisores que poseen una calificación F y G en el momento de la suscripción, exclusiones legales de empresas consideradas controvertidas por la fabricación o venta de armas, exclusión de las empresas que infringen de forma grave y reiterada uno o varios de los Diez Principios del Pacto Mundial de las Naciones Unidas, así como exclusiones sectoriales de empresas que comercian con el carbón y el tabaco.
- Enfoque «Best-in-class»: pretende favorecer a los emisores líderes en su sector de actividad de conformidad con los criterios ESG que el equipo de analistas extrafinancieros de la sociedad gestora haya identificado.

En principio, el enfoque «Best-in-class» no excluye ningún sector de actividad, por lo que el Fondo puede quedar expuesto a algunos sectores considerados controvertidos. Con el fin de limitar los posibles riesgos extrafinancieros de estos sectores, el Fondo realiza las exclusiones mencionadas anteriormente y aplica una política de compromiso que tiene por objeto promover el diálogo con los emisores y apoyarlos para que mejoren sus prácticas ESG.

Se invertirá hasta el 100 % del activo neto indistintamente en títulos de deuda privada o pública emitidos en euros de todas las regiones geográficas. Se trata principalmente de bonos (de tipo fijo, de tipo variable indexados, títulos de deuda subordinada) y, con carácter accesorio, instrumentos monetarios.

El Fondo también puede invertir hasta el 50 % de su activo en títulos de deuda denominados en divisas de países de la OCDE (estas posiciones quedan protegidas sistemáticamente del riesgo cambiario, aunque es posible que exista un riesgo cambiario residual del 2 %). En todo momento, al menos el 20 % de la cartera estará compuesta por títulos superiores a 2 años. El rango de sensibilidad está comprendido entre 0 y 2.

Los títulos incluidos en la cartera se seleccionan según el criterio de la sociedad gestora y respetando su política interna de seguimiento del riesgo de crédito. A fin de seleccionar los títulos, la sociedad gestora no se basa ni exclusivamente en las calificaciones emitidas por las agencias de calificación, sino que fundamenta su convicción de compra y venta de un título en sus propios análisis de crédito y de mercados. A título informativo, la sociedad gestora podrá recurrir, en particular, a títulos con calificaciones como se describe a continuación.

En términos de calificación, el Fondo invierte en títulos de emisores pertenecientes al universo de créditos con calidad de grado de inversión («Investment Grade»), es decir, títulos con calificaciones que oscilan entre AAA y BBB- en la escala de calificación de Standard & Poor's o Fitch, o entre Aaa y Baa3 en la escala de calificación de Moody's, o que la sociedad gestora considera equivalentes.

El Fondo puede celebrar operaciones de adquisiciones y cesiones temporales de títulos. Se podrán utilizar instrumentos financieros a plazo con fines de exposición y cobertura.

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

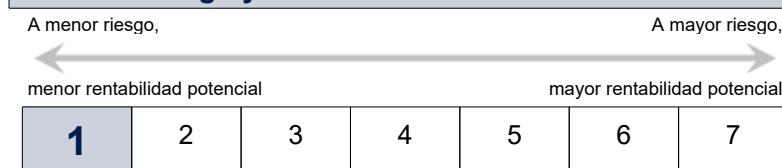
El OIC está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el «Reglamento SFDR»).

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 6 meses.

Perfil de riesgo y rentabilidad



El nivel de riesgo de este fondo refleja principalmente el riesgo del mercado de renta fija en el que se invierte. Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

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

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento por parte de un actor del mercado que no puede 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	Cero
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	0,18% del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	20 % anual máximo de la rentabilidad anual por encima de la del índice de referencia, calculada según la metodología del activo de referencia No se ha detraído ninguna comisión en concepto del ejercicio anterior
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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 noviembre de 2020. 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.

El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

La comparación del activo neto de la participación con el «activo de referencia» (según se define en el folleto) se realiza durante un período de observación de hasta cinco años. La comisión de rentabilidad superior representa el 20 % de la diferencia entre el activo neto de la participación (antes de aplicar la comisión de rentabilidad superior) y el activo de referencia, siempre y cuando esta diferencia sea positiva y la rentabilidad relativa de la participación con respecto al activo de referencia sea positiva o nula desde el comienzo del período de observación definido anteriormente. Por tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

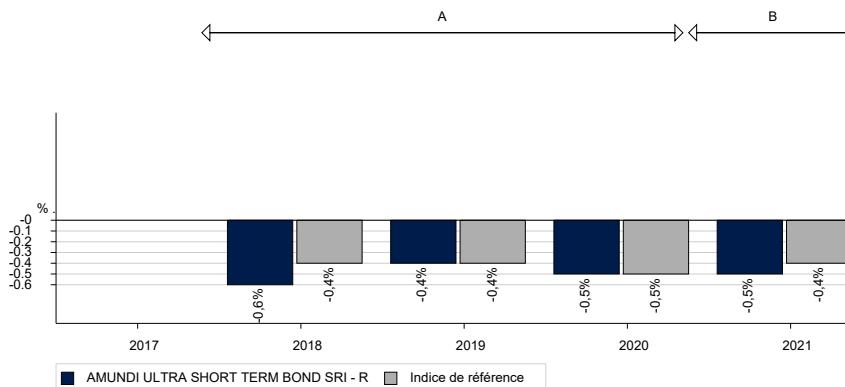
La fecha de aniversario corresponde al día de establecimiento del último valor liquidativo del mes de noviembre.

La Sociedad Gestora puede percibir la provisión en una fecha de aniversario, lo que iniciaría un nuevo período de observación.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación es negativa durante el período de observación, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, y, en particular, sobre la metodología de cálculo de las comisiones de rentabilidad superior, consulte la sección «gastos y comisiones» del folleto de este OICVM, disponible previa solicitud del interesado en la Sociedad Gestora.

Rentabilidad histórica



A: Período en el que el índice de referencia del fondo era el Eonia capitalizado

B: A partir del 01.12.2020, el índice de referencia del fondo se compone en un 80 % por el Ester capitalizado y en un 20 % por el ICE BoFA 1-3 Year Euro Corporate

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 03 de octubre de 2011 y su clase R el 22 de noviembre de 2017.

La divisa de referencia es el euro (EUR).

La rentabilidad histórica se ha logrado en circunstancias que ya no son relevantes. A partir del 01/12/2020, se modificarán la estrategia de inversión y el perfil de riesgo del fondo.

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

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

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 18 de febrero de 2022.

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 ULTRA SHORT TERM BOND SRI

Clase P - Código ISIN: (C) FR0050000860

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales

Al suscribir AMUNDI ULTRA SHORT TERM BOND SRI - P, usted invierte en productos de renta fija internacional.

El objetivo es lograr una rentabilidad superior a la del índice compuesto de referencia (el 80 % del tipo de interés ESTER capitalizado + el 20 % del ICE BofA 1-3Year Euro Corporate Index), una vez considerados los gastos corrientes, en un horizonte de inversión de 6 meses mínimo y gracias a las primas procedentes de los bonos, a la vez que se incorporan los criterios ESG en el proceso de selección de los valores del fondo.

Para lograrlo, el equipo de gestión utiliza un proceso de inversión estructurado en torno a un enfoque triple: el análisis extrafinanciero basado en los criterios medioambientales, sociales y de gobernanza (ESG), combinado con un análisis ascendente o «bottom-up», para seleccionar los títulos, y un análisis descendente o «top-down», para la optimización de la cartera.

El análisis extrafinanciero de cada emisor arroja una calificación ESG en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG. Los criterios ESG se consideran atendiendo a varios enfoques:

- Enfoque de «mejora de calificación»: la calificación ESG media de la cartera debe ser superior a la calificación ESG del universo de inversión después de eliminar al menos el 20 % de los valores con la calificación más baja.
- Enfoque normativo por la exclusión de determinados emisores: exclusión de los emisores que poseen una calificación F y G en el momento de la suscripción, exclusiones legales de empresas consideradas controvertidas por la fabricación o venta de armas, exclusión de las empresas que infringen de forma grave y reiterada uno o varios de los Diez Principios del Pacto Mundial de las Naciones Unidas, así como exclusiones sectoriales de empresas que comercian con el carbón y el tabaco.
- Enfoque «Best-in-class»: pretende favorecer a los emisores líderes en su sector de actividad de conformidad con los criterios ESG que el equipo de analistas extrafinancieros de la sociedad gestora haya identificado.

En principio, el enfoque «Best-in-class» no excluye ningún sector de actividad, por lo que el Fondo puede quedar expuesto a algunos sectores considerados controvertidos. Con el fin de limitar los posibles riesgos extrafinancieros de estos sectores, el Fondo realiza las exclusiones mencionadas anteriormente y aplica una política de compromiso que tiene por objeto promover el diálogo con los emisores y apoyarlos para que mejoren sus prácticas ESG.

Se invertirá hasta el 100 % del activo neto indistintamente en títulos de deuda privada o pública emitidos en euros de todas las regiones geográficas. Se trata principalmente de bonos (de tipo fijo, de tipo variable indexados, títulos de deuda subordinada) y, con carácter accesorio, instrumentos monetarios.

El Fondo también puede invertir hasta el 50 % de su activo en títulos de deuda denominados en divisas de países de la OCDE (estas posiciones quedan protegidas sistemáticamente del riesgo cambiario, aunque es posible que exista un riesgo cambiario residual del 2 %). En todo momento, al menos el 20 % de la cartera estará compuesto por títulos superiores a 2 años. El rango de sensibilidad está comprendido entre 0 y 2.

Los títulos incluidos en la cartera se seleccionan según el criterio de la sociedad gestora y respetando su política interna de seguimiento del riesgo de crédito. A fin de seleccionar los títulos, la sociedad gestora no se basa ni automáticamente en las calificaciones emitidas por las agencias de calificación, sino que fundamenta su convicción de compra y venta de un título en sus propios análisis de crédito y de mercados. A título informativo, la sociedad gestora podrá recurrir, en particular, a títulos con calificaciones como se describe a continuación.

En términos de calificación, el Fondo invierte en títulos de emisores pertenecientes al universo de créditos con calidad de grado de inversión («Investment Grade»), es decir, títulos con calificaciones que oscilan entre AAA y BBB- en la escala de calificación de Standard & Poor's o Fitch, o entre Aaa y Baa3 en la escala de calificación de Moody's, o que la sociedad gestora considera equivalentes.

El Fondo puede celebrar operaciones de adquisiciones y cesiones temporales de títulos. Se podrán utilizar instrumentos financieros a plazo con fines de exposición y cobertura.

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

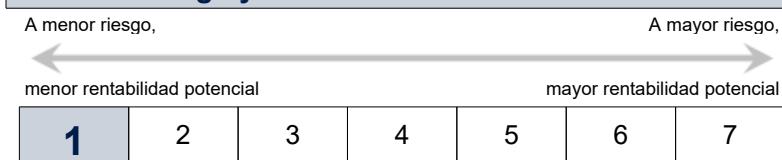
El OIC está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el «Reglamento SFDR»).

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 6 meses.

Perfil de riesgo y rentabilidad



El nivel de riesgo de este fondo refleja principalmente el riesgo del mercado de renta fija en el que se invierte. Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

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

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

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

Gastos

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

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión

Gastos de entrada	Cero
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	0,48 % del activo neto medio*
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	20 % anual máximo de la rentabilidad anual por encima de la del índice de referencia, calculada según la metodología del activo de referencia No se ha detraído ninguna comisión en concepto del ejercicio anterior
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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.

* El porcentaje de los gastos corrientes que se presenta al lado constituye una estimación. El informe anual del OICVM correspondiente a cada ejercicio presentará de manera pormenorizada los gastos exactos cobrados.

El cálculo de la comisión de rentabilidad superior se aplica cada día en que se establece el valor liquidativo según las modalidades descritas en el folleto.

La comparación del activo neto de la participación con el «activo de referencia» (según se define en el folleto) se realiza durante un periodo de observación de hasta cinco años. La comisión de rentabilidad superior representa el 20 % de la diferencia entre el activo neto de la participación (antes de aplicar la comisión de rentabilidad superior) y el activo de referencia, siempre y cuando esta diferencia sea positiva y la rentabilidad relativa de la participación con respecto al activo de referencia sea positiva o nula desde el comienzo del periodo de observación definido anteriormente. Por lo tanto, la rentabilidad inferior obtenida durante los últimos 5 años debe compensarse antes de que se pueda volver a registrar una provisión.

La fecha de aniversario corresponde al día de establecimiento del último valor liquidativo del mes de noviembre.

La Sociedad Gestora puede percibir la provisión en una fecha de aniversario, lo que iniciaría un nuevo periodo de observación.

La comisión de rentabilidad superior se percibe incluso si la rentabilidad de la participación es negativa durante el periodo de observación, siempre que sea superior a la rentabilidad del activo de referencia.

Si desea obtener más información sobre los gastos, y, en particular, sobre la metodología de cálculo de las comisiones de rentabilidad superior, consulte la sección «gastos y comisiones» del folleto de este OICVM, disponible previa solicitud del interesado en la Sociedad Gestora.

Rentabilidad histórica

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

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

El fondo se creó el 03 de octubre de 2011 y su clase P, el 01 de diciembre de 2020.

La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

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

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 18 de febrero de 2022.

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 ULTRA SHORT TERM BOND SRI

Clase R2 - Código ISIN: (C) FR0050000894

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

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Obligaciones y otros títulos de deuda internacionales
Al suscribir AMUNDI ULTRA SHORT TERM BOND SRI - R2, usted invierte en productos de renta fija internacional.

El objetivo es lograr una rentabilidad superior a la del índice compuesto de referencia (el 80 % del tipo de interés ESTER capitalizado + el 20 % del ICE BofA 1-3Year Euro Corporate Index), una vez considerados los gastos corrientes, en un horizonte de inversión de 6 meses mínimo y gracias a las primas procedentes de los bonos, a la vez que se incorporan los criterios ESG en el proceso de selección de los valores del fondo.

Para lograrlo, el equipo de gestión utiliza un proceso de inversión estructurado en torno a un enfoque triple: el análisis extrafinanciero basado en los criterios medioambientales, sociales y de gobernanza (ESG), combinado con un análisis ascendente o «bottom-up», para seleccionar los títulos, y un análisis descendente o «top-down», para la optimización de la cartera.

El análisis extrafinanciero de cada emisor arroja una calificación ESG en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una calificación ESG. Los criterios ESG se consideran atendiendo a varios enfoques:

- Enfoque de «mejora de calificación»: la calificación ESG media de la cartera debe ser superior a la calificación ESG del universo de inversión después de eliminar al menos el 20 % de los valores con la calificación más baja.
- Enfoque normativo por la exclusión de determinados emisores: exclusión de los emisores que poseen una calificación F y G en el momento de la suscripción, exclusiones legales de empresas consideradas controvertidas por la fabricación o venta de armas, exclusión de las empresas que infringen de forma grave y reiterada uno o varios de los Diez Principios del Pacto Mundial de las Naciones Unidas, así como exclusiones sectoriales de empresas que comercian con el carbón y el tabaco.
- Enfoque «Best-in-class»: pretende favorecer a los emisores líderes en su sector de actividad de conformidad con los criterios ESG que el equipo de analistas extrafinancieros de la sociedad gestora haya identificado.

En principio, el enfoque «Best-in-class» no excluye ningún sector de actividad, por lo que el Fondo puede quedar expuesto a algunos sectores considerados controvertidos. Con el fin de limitar los posibles riesgos extrafinancieros de estos sectores, el Fondo realiza las exclusiones mencionadas anteriormente y aplica una política de compromiso que tiene por objeto promover el diálogo con los emisores y apoyarlos para que mejoren sus prácticas ESG.

Se invertirá hasta el 100 % del activo neto indistintamente en títulos de deuda privada o pública emitidos en euros de todas las regiones geográficas. Se trata principalmente de bonos (de tipo fijo, de tipo variable indexados, títulos de deuda subordinada) y, con carácter accesorio, instrumentos monetarios.

El Fondo también puede invertir hasta el 50 % de su activo en títulos de deuda denominados en divisas de países de la OCDE (estas posiciones quedan protegidas sistemáticamente del riesgo cambiario, aunque es posible que exista un riesgo cambiario residual del 2 %). En todo momento, al menos el 20 % de la cartera estará compuesta por títulos superiores a 2 años. El rango de sensibilidad está comprendido entre 0 y 2.

Los títulos incluidos en la cartera se seleccionan según el criterio de la sociedad gestora y respetando su política interna de seguimiento del riesgo de crédito. A fin de seleccionar los títulos, la sociedad gestora no se basa ni exclusiva ni automáticamente en las calificaciones emitidas por las agencias de calificación, sino que fundamenta su convicción de compra y venta de un título en sus propios análisis de crédito y de mercados. A título informativo, la sociedad gestora podrá recurrir, en particular, a títulos con calificaciones como se describe a continuación.

En términos de calificación, el Fondo invierte en títulos de emisores pertenecientes al universo de créditos con calidad de grado de inversión («Investment Grade»), es decir, títulos con calificaciones que oscilan entre AAA y BBB- en la escala de calificación de Standard & Poor's o Fitch, o entre Aaa y Baa3 en la escala de calificación de Moody's, o que la sociedad gestora considera equivalentes.

El Fondo puede celebrar operaciones de adquisiciones y cesiones temporales de títulos. Se podrán utilizar instrumentos financieros a plazo con fines de exposición y cobertura.

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

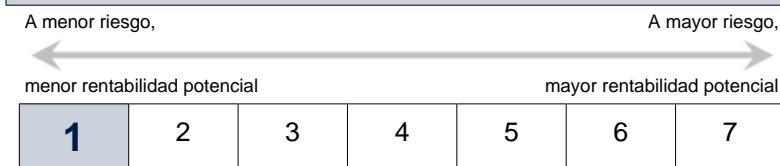
El OIC está clasificado según lo establecido en el artículo 8 del Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el «Reglamento SFDR»).

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

Recomendación: este Fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 6 meses.

Perfil de riesgo y rentabilidad



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	Cero
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	0,095 % del activo neto medio*
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	Cero
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Si desea obtener más información sobre los gastos, consulte la sección «**Comisiones y gastos**» del folleto de este OICVM, disponible previa solicitud del interesado a la sociedad gestora.

Rentabilidad histórica

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

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

El fondo se creó el 03 de octubre de 2011 y su clase R2, el 01 de diciembre de 2020. La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles 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 forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor liquidativo se halla disponible previa solicitud en la Sociedad Gestora y en el depositario.

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 folletoto).

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Los presentes datos fundamentales para el inversor son exactos y vigentes al 18 de febrero de 2022.

PROSPECTUS

I – GENERAL FEATURES

- ▶ **Name:** AMUNDI ULTRA SHORT TERM BOND SRI
- ▶ **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 03. October 2011, approved on 12/08/2011, for a term of 99 years
- ▶ **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
E-C unit	FR0011365212	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	1 Unit(s)	All subscribers, and more specifically companies
I-C unit	FR0011088657	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	10 Unit(s)	one thousandth of a unit	All subscribers, and more specifically institutional investors
I3-EUR-C units	FR0050000878	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	100 Unit(s)	one thousandth of a unit	Reserved for institutional investors
M - C units	FR0014002L96	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for institutional investors and Italian insurers
O-C/D units	FR00140021W1	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Fund Manager <u>Allocation of net capital gains realised:</u> Accumulation and/or distribution at the discretion of the Fund Manager	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for feeder UCIs managed by the Amundi group
P-C unit	FR0050000860	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	All subscribers, more specifically individuals
PERI-C units	FR0013436011	<u>Allocation of net profit:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for the entities of the Crédit Agricole Group as part of an Individual Retirement Savings

		<u>Allocation of net capital gains realised:</u> Accumulation				Plan
PM-C units	FR0050000852	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for the management under mandate of Crédit Agricole Group
R-C units	FR0013297496	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	1 Unit(s)	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
R2-C units	FR0050000894	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	2.500 unit(s)	one thousandth of a unit	Reserved for Amundi Iberia clients
R3-C units	FR0050000902	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	5 Unit	one thousandth of a unit	Reserved for the NN Invest Group. & Bank Degroof
S - C units	FR0013224359	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Reserved for direct and indirect investments related to employee savings UCIs classified by the AMF as "bonds and other debt securities denominated in euros" and to UCIs or mandates dedicated to group retirement savings (specifically Articles 39 and 83 of the French General Tax Code) and pension funds governed by IORP Directive 2003/41/EC, managed or promoted by Crédit Agricole group companies
U-C units	FR0050000910	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	5 Unit	one thousandth of a unit	Reserved for the Unicredit Group

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

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

► Depositary and Registrar:

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

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

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

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

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

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

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

► Independent Auditor:

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

► Promoters:

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

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

► Delegated accounting manager:

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

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► 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:**

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

I-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.

I3-EUR-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

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

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

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

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

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

R2-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.

R3-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.

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

- **Financial year end:** last trading day of November

- **First financial year-end:** last trading day of November 2012

- **Accounting currency:** Euro

- **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units.

The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax

All situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

US tax considerations

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

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

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

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI will be subject to a FATCA withholding tax.

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI),⁽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.

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⁽³⁾.

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

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

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.

3 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.

Automatic Exchange of Information (CRS regulations):

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

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

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

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

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

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

2. Special terms and conditions

► ISIN code:

E-C unit:	I-C unit	I3-EUR-C units	M - C units	O-C/Duni ts	P-C unit	PERI-C units	PM-C units	R-C units	R2-C units	R3-C units	S - C units	U-C units
FR001136 5212	FR001108 8657	FR005000 0878	FR001400 2L96	FR001400 21W1	FR005000 0860	FR001343 6011	FR005000 0852	FR001329 7496	FR005000 0894	FR005000 0902	FR001322 4359	FR005000 0910

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

► Investment objective:

The Fund's investment objective, over a minimum investment period of six months, is, through bond premiums, to outperform its benchmark index (80% capitalisedESTER + 20% ICE BofA 1-3 Year Euro Corporate Index), after deducting ongoing charges,whilst incorporating ESG criteria into the fund's security selection process.

► Benchmark index:

The benchmark composite index is: 80% capitalised ESTER + 20% ICE BofA 1-3 Year Euro Corporate Index.

The ESTER (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 euro zone.

The ICE BofA 1-3 Year Euro Corporate Index is a subset of the ICE BofA Euro Corporate Index and includes all securities with a residual term to final maturity of less than 3 years. Furthermore, dividends and reimbursements that occur during the month are kept in the index. At the end of the month, they are removed as part of the monthly rebalancing of the index. The reference currency of the index is the euro.

Benchmark index applicable to the Fund's investment objective:

The administrator of the benchmark index, the European Central Bank, is registered in the ESMA register of administrators and benchmark indices.

Further information on the benchmark index is available on the website of the benchmark administrator: www.emmi-benchmarks.eu

The administrator of the benchmark index, ICE Data Indices LLC, is registered with the register of administrators and benchmark indices held by ESMA.

Further information on the benchmark is available on the website of the benchmark administrator: www.theice.com/market-data/indices

The benchmark index neither evaluates nor includes its components according to these environmental and/or social characteristics and is therefore not in line 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:

Main management characteristics of the UCITS:

Spread of sensitivity to interest rates	[0; 2]
Geographic area of the securities issuers	All geographic areas: 0 to 100%
Currency of the securities	Euro = 50% minimum OECD currencies (non-euro) = 50% maximum
Level of exposure to currency exchange risk	maximum 2%

The Fund's spread of sensitivity to credit spreads may diverge significantly from the interest rate sensitivity range stated above, in particular due to interest rate risk hedges set up through interest rate swaps and also due to the high percentage of floating securities in the portfolio.

1. Strategies used:

The UCI promotes environmental, social and governance (ESG) criteria as covered under Article 8 of "Sustainability Disclosures" Regulation
The UCI carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

The fund offers active management based on an investment process that combines a top-down and bottom-up approach, meaning that it begins with a study of economic variables and culminates in the selection of securities.

The fund consists of debt securities (bonds, treasury bills, etc.) and money market instruments.

To select stocks eligible for the Fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social, and Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process

This investment process includes three successive steps:

- the first stage, known as the management strategy stage, consists of first monitoring the investment universe through a detailed analysis of the issuers present on the bond market. The internal process leads to a preliminary outline of the investment universe focusing on two main areas:
 - A system, notably defining the list of authorised instruments and limits by issuer or instrument type;
 - an eligible investment universe, notably comprising the issuers selected by the Management Company on the bond market. This assessment is based on a specific appraisal performed by a credit analysis team working independently from the management, following an internal credit quality assessment procedure.
- the second stage involves integrating both financial constraints (regulatory ratios, internal credit assessment process) and non-financial constraints (ESG rating and exclusion) within these analyses.
- the third stage is the construction of the portfolio:

In order to achieve the management objective and outperform the benchmark index, the management process is based on the following sources of value added:

a) portfolio sensitivity management (top-down approach): Active management of the portfolio's comprehensive bond risk within a sensitivity range of 0 to 2 according to the bullish or bearish anticipations of the management team on short-term rate developments within the euro zone. Euro fixed income and credit Managers establish together forecasts for yields by maturity for euro zone sovereign bonds. The team's projections regarding future decisions by the European Central Bank are of particular importance due to the high percentage of investments made by the Fund on the short-term bond market.

The determination of the Fund's sensitivity is adjusted according to the portfolio's comprehensive exposure to credit risk, to take into account the negative correlation which is often noted between rate and spread movements. The sensitivity may therefore be increased to hedge - at least in part - the risk of bond deterioration if their weighting within the Fund is significant.

b) selection of credit securities (bottom-up approach): selection of securities (bonds and, on an ancillary basis, negotiable debt securities) from public and private issuers. In its risk and credit category assessment, the Management Company relies on its teams and on its own methodology which incorporates, among other factors, the ratings issued by the major rating agencies.

This investment process is based on two convictions:

- on average, credit spreads yield more than credit risk alone, provided that the credit research is efficient which allows the Management Company to be selective.
- there is a long-term risk premium between short-term bonds and the overnight rate. Credit risk diversification rules are systematically applied to investments in order to limit the impact in the case of a credit event arising on an issuer in the portfolio. These rules include limiting the Fund's exposure, in terms of both duration and weight of the net asset, to an issuer depending on its rating. Moreover, the two sources of value added, credit and sensitivity, offer low correlation, especially during a financial crisis, which ensures a more resistant performance.

c) Search for opportunities: management regularly searches for investment opportunities among bonds (and, secondarily, money-market instruments) that offer an attractive risk/return ratio. The managers rely on a proactive trading team to invest in an issuer or a security with selected counterparties.

d) Management of the portfolio's average ESG rating by optimising the issuers' ESG rating/return profile.

Non-financial analysis

1) Non-financial analysis of issuers

- Private debt

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

Among the generic criteria, the following are analysed in particular:

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

Depending on the sector, additional assessments of specific criteria may be carried out for the environmental and social aspects, such as, for example, the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automobile industry, or green finance and efforts made to promote access to financial services in the banking sector.

- Government debt

The non-financial analysis of States aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

2) ESG approach

In order to reconcile the search for returns with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, best-in-class and commitment approaches.

1. The fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons, such as anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons;
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;
- the Amundi Group sector exclusions on Coal and Tobacco; (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

* 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. The fund also applies the following ESG integration rules:

- exclusion of issuers rated F and G at the time of purchase; if an issuer's rating is downgraded to F while it is already in the portfolio, the manager will seek to sell the security in question. However, in the interest of holders, holding the securities until maturity is authorised if they cannot be sold under good conditions;
- a so-called "rating upgrade" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the fund after elimination of the worst 20% of issuers;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

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 the website at www.amundi.fr) as well as the Group's commitment policy.

4. Lastly, an active engagement policy promotes dialogue with issuers and supports them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

Credit Analysis of issuers

Amundi's buy-side credit analysis teams assess and rate issuers with complete independence from the rating agencies. The purpose of this approach is to anticipate potential credit events before the agencies formalise their analyses and modify their ratings. They publish fundamental views on issuers and relative value recommendations to advise the managers in the construction and day-to-day monitoring of the portfolio.

2. Description of the assets used (excluding derivatives)

Securities in the portfolio are selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock-picking, management does not – neither exclusively nor automatically – rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

Bond and money market instruments:

Up to 100% of the net assets of the Fund may be invested in private or public debt securities of all geographic areas (including emerging market countries, up to a maximum of 10%) issued in euros.

Nonetheless, the Fund may invest a maximum of 50% of its net assets in debt securities denominated in non-OECD country currencies. These positions are hedged against exchange rate risk, however the Fund may nonetheless present a residual currency risk (maximum of 2% of net assets).

At any time, at least 20% of the portfolio shall consist of securities with maturities of more than 2 years.

The Fund may invest in the following instruments:

- Bonds:
 - fixed-rate bonds
 - floating-rate bonds
 - indexed bonds (inflation, etc.)
 - subordinated financial securities
 - senior non-preferred bonds.
- Money-market instruments:
 - Short-term negotiable securities
 - Medium-term negotiable securities
 - Fixed-rate treasury notes (BTTF)
 - French government treasury notes (BTAN)
 - Euro Commercial Paper

The Fund invests in securities of issuers of "Investment Grade" quality at the time of acquisition, i.e. securities rated AAA to BBB- by Standard & Poor's or Fitch, or rated Aaa to Baa3 by Moody's, or with a rating deemed equivalent by the Management Company.

If a rating is provided by each of the three agencies (S&P, Moody's, Fitch), then the rating considered is the median rating.

If a rating is provided by two of the three agencies, then the rating considered is the lower rating.

The downgrading of a security/issuer by one or more rating agencies does not automatically lead to the disposal of the securities concerned; the Management Company relies on its in-house assessment when deciding whether or not to keep the securities in the portfolio. Also, in the event that the fund does not sell a security whose rating has been downgraded, it may be required to hold (up to a maximum of 5%) securities rated below BBB- on the Standard & Poor's or Fitch rating scale or Baa3 on the Moody's rating scale (so-called high yield securities).

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

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

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

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.

3. Derivatives used

The use of forward financial instruments is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios.

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

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

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Types of markets:

- regulated
 organised
 over-the-counter

- Risks in which the manager intends to trade:

- equity
 interest rate
 currency
 credit

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

- hedging
 exposure
 arbitrage

- Types of instruments used:

- futures: interest rate
 options: interest rate futures
 swaps: currency, interest rate
 forward foreign exchange contracts:
 credit derivatives: Credit Default Swaps (CDS) and European CDS indices (iTraxx)

- Strategy for using derivatives to achieve the investment objective:

- interest rate risk hedging
 currency risk hedging
 credit risk hedging or exposure

Interest rate swaps are used to hedge the portfolio in view of changes in interest rates.

Interest rate futures are used to hedge the portfolio based on the various maturities of the interest rate curve.

Foreign exchange swaps and forward contracts are used to hedge foreign exchange exposures resulting from the securities portfolio.

The Fund may enter into Credit Default Swaps (CDS) and European CDS indices (iTraxx) to hedge against the credit risk or default of an issuer. The purchase of protection reduces portfolio risk.

Consequently, like the default of an issuer in the portfolio, the default of an underlying issuer to a credit derivative has an impact on the net asset value. The CDSs involve issuers whose rating is in compliance with those described under "Bond and money market instruments" above.

4. Embedded derivatives

- Categories of 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

- Puttable bonds
 Callable bonds

- Euro Medium Term Notes (EMTN)
- Negotiable Medium Term Notes (BMTN)
- Credit-Linked Notes (CLNs)
- Loan Participation Notes (LPNs)

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

- hedging the overall portfolio, particular risks, particular securities;
- constructing synthetic exposure to particular assets or particular risks;
- adjustment of exposure to the credit market (exclusively callable and puttable bonds).

5. Deposits

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

- repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code
- lending and borrowing of securities with reference to the French Monetary and Financial Code

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

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

- cash management: through securities repurchase agreements
- optimisation of the UCITS' income
- possible contribution to the leverage effect of the UCITS

The Fund's commitments arising from temporary purchases or sales of securities must not exceed 100% of the assets.

Total commitments on derivatives and temporary purchases or sales of securities must not exceed 100% of the assets.

The sum of the portfolio's exposure to all the risks resulting from the commitments and positions in real securities must not exceed 100% of net assets.

Remuneration: See Costs and Fees section

Summary of proportions used:

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

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

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.

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:

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

The main risks related to this type of investment are:

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.

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

The principal specific management-related risks are:

- **Credit risk:** the risk of a fall in value of the securities of a private or public issuer or the default of the latter, which could lead to a fall in the net asset value.

Other risks are:

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

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

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

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

► Eligible subscribers and standard investor profile:

The Fund is specifically intended for subscribers seeking a return on their liquidity over the recommended investment period.

E units: all subscribers, more specifically Companies

I units: all subscribers, more specifically Institutional Investors

I3 units: all subscribers, more specifically Institutional Investors

P units: all subscribers, more specifically individual investors

PERI units: Reserved for the entities of the Crédit Agricole Group as part of the Individual Retirement Savings Plan

PM units: Reserved for the management under mandate of Crédit Agricole Group

R 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

R2 units: reserved for Amundi Iberia clients

R3 units: reserved for the NN Invest Group & Bank Degroof

S units: Reserved for direct and indirect investments associated with employee savings UCIs classified by the AMF as "bonds and other debt securities denominated in euros" and UCIs or mandates dedicated to group retirement savings (specifically Articles 39 and 83 of the French General Tax Code) and pension funds governed by the IORP Directive (2003/41/EC) managed or promoted by Crédit Agricole group companies

U units: reserved for the UniCredit Group

M units: Reserved for institutional investors and Italian insurers

O units: Reserved for feeder UCIs managed by the Amundi group

The recommended minimum investment period is 6 months. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

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

► Date and frequency of NAV calculation:

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

► Subscription and redemption conditions:

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

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+1 business day	D+1 business day
Clearing before 12.25 pm. of subscription orders	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

¹Unless 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:

Amundi, CACEIS Bank, all of the agencies of the Caisses régionales de Crédit Agricole.

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

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

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

The Fund's NAV is available on request from the Management Company and on its website: www.amundi.com.

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.

► **Features of the units:**

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

E-C unit: 1 Unit(s)
I-C units: 10 Unit(s)
I3-EUR-C units: 100 unit(s)
M - C units: one thousandth of a unit
O-C/D units: 1 thousandth of a unit
P-C units: one thousandth of a unit
PERI-C units: 1 thousandth of a unit
PM-C units: 1 thousandth of a unit
R-C unit: 1 Unit(s)
R2-C units: 2,500 unit(s)
R3-C units: 5 unit(s)
S - C units: one thousandth of a unit
U-C units: 5 unit(s)

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

E-C unit: 1 Unit(s)
I-C units: one thousandth of a unit
I3-EUR-C units: 1 thousandth of a unit
M - C units: 1 thousandth of a unit
O-C/D unit : one thousandth of a unit
P-C units: one thousandth of a unit
PERI-C units: 1 thousandth of a unit
PM-C units: 1 thousandth of a unit
R-C units: 1 Unit(s)
R2-C units: 1 thousandth of a unit
R3-C units: 1 thousandth of a unit
S - C units: one thousandth of a unit
U-C unit: 1 thousandth of a unit

- **Decimalisation:**

For all units, subscriptions are made in thousandths of units above the minimum subscription amount and redemptions in thousandths of units.

- **Initial Net Asset Value:**

E-C unit: 10,000.00 euros
I-C units: EUR 100,000.00
I3-EUR-C units: EUR 100,000.00
M - C units: 100.00 euros
O-C/D units: EUR 1,000.00
P-C units: EUR 100.00
PERI-C units: EUR 100.00
PM-C units: EUR 100.00
R-C units: EUR 1,000.00
R2-C units: EUR 100,000.00
R3-C units: EUR 10,000,000.00
S-C units: EUR 1,000.00
U-C units: EUR 20,000.00

- **Currency of the units:**

All units are denominated in euros.

- **Allocation of net profit:**

E-C unit: Accumulation
I-C units: Accumulation
I3-EUR-C units: Accumulation
M - C units: Accumulation
O-C/D units: Accumulation and/or distribution at the discretion of the Management Company
P-C units: Accumulation
PERI-C units: Accumulation
PM-C units: Accumulation
R-C units Accumulation
R2-C units: Accumulation
R3-C units: Accumulation
S - C units: Accumulation
U-C units: Accumulation

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

E-C unit: Accumulation
I-C units: Accumulation
I3-EUR-C units: Accumulation
M - C units: Accumulation
O-C/D units: Accumulation and/or distribution at the discretion of the Management Company
P-C units: Accumulation
PERI-C units: Accumulation
PM-C units: Accumulation
R-C units Accumulation
R2-C units: Accumulation
R3-C units: Accumulation
S - C units: Accumulation
U-C unit: Accumulation

- **Distribution frequency**

E-C unit: not applicable
I-C units: not applicable
I3-EUR-C units: not applicable
M-C units: not applicable
O-C/D unit : annual, for distribution
P-C units: not applicable
PERI-C unit: not applicable
PM-C units: not applicable
R-C unit: not applicable
R2-C units: not applicable
R3-C units: not applicable
S-C units: not applicable
U-C units: not applicable

► **Costs and fees:**

- **Subscription and redemption fees:**

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

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	E-C unit: None I-C units: None I3-EUR-C units: None M - C units: None O-C/D units: maximum 5.00%* P-C units: None PERI-C units: maximum 10.00%* PM-C units: maximum 10.00% R-C unit: None R2-C units: None R3-C units: None S-C units: maximum 10.00%** U-C unit: None
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	E-C unit: None I-C units: None I3-EUR-C units: None M - C units: None O-C/D unit: None P-C units: None PERI-C units: None PM-C units: None R-C units None R2-C units: None R3-C units: None S - C units: None U-C unit: None
Redemption fees accruing to the Fund	NAV x Number of units	None

Exemption:

*Except target subscribers

**None for Employee Mutual Funds (FCPEs), other Amundi UCIs and investment vehicles compliant with the IORP Directive (2003/41/EC)

- 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 in addition to the operating and management 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	<p>Financial management fees</p> <hr/> <p>Administrative fees external to the management company</p>	Net assets	E-C units: maximum 0.50% inclusive of tax
			I-C units: maximum 0.30% inclusive of tax
			I3-EUR-C units: 0.50 % maximum incl. taxes
			M-C units: 0.30% maximum incl. tax
			O-C/D units: maximum 0.10% inclusive of tax
			P-C units: maximum 0.50% inclusive of tax
			PERI-C units: 0.50 % maximum incl. taxes
			PM-C units: 0.50 % maximum incl. taxes
			R-C unit: maximum 0.50 % incl. tax
			R2-C units: 0.50 % maximum incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	R3-C units: 0.50 % maximum incl. taxes
			S - C units: maximum 0.10% inclusive of tax
			U-C unit: maximum 0.50% incl. tax
P4	<p>Turnover fees</p> <p>Received by the Depositary</p> <p>*****</p> <p>Charged depending on the instruments and transactions by the Management Company or by Amundi Intermédiation</p>	Levied on each transaction or operation	<p>Flat fee of between 0 and 450 euros inclusive of tax, depending on the stock market.</p> <p>*****</p> <p>Fixed amount of €5 per contract (futures/options) or percentage fee ranging from 0% to 0.20% depending on the instrument (securities, currency, etc.)</p>
P5	Performance fees	Net assets	E-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			I-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			I3-EUR-C units: None
			M-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			O-C/D units: None
			P-C units: 20.00maximum % p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			PERI-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			PM-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			R-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			R2-C units: None
			R3-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology
			S-C units: Maximum 20.00% p.a. of the performance above

<p>that of the benchmark index, calculated using the "reference assets" methodology</p>
<p>U-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the "reference assets" methodology</p>

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 fees

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

- The net assets of the unit (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (80% capitalised €STR + 20% ICE BofA 1-3 Year Euro Corporate Index) is applied.

As such, from 01 December 2021, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in November. All observation periods that begin on or after 01 December 2021 shall follow the new procedures below.

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

- If the annual provision is paid on an anniversary date.
- If a cumulative underperformance is recorded at the end of a period of five years.

Any underperformance of over five years is disregarded.

The performance fee shall represent 20% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

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

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

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

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

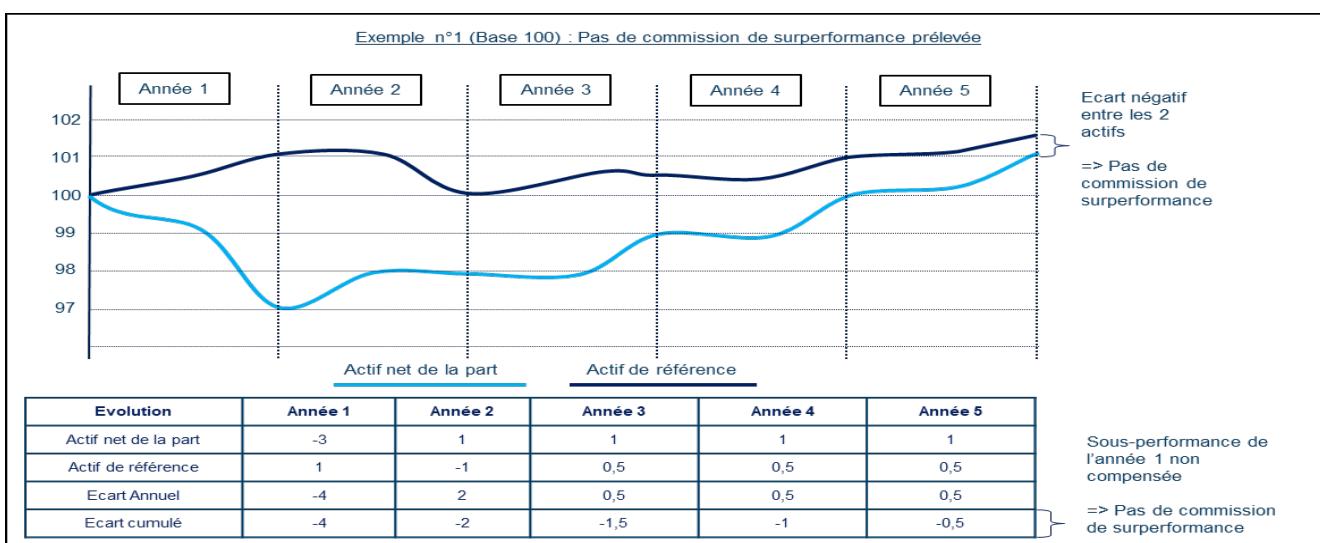
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level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

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

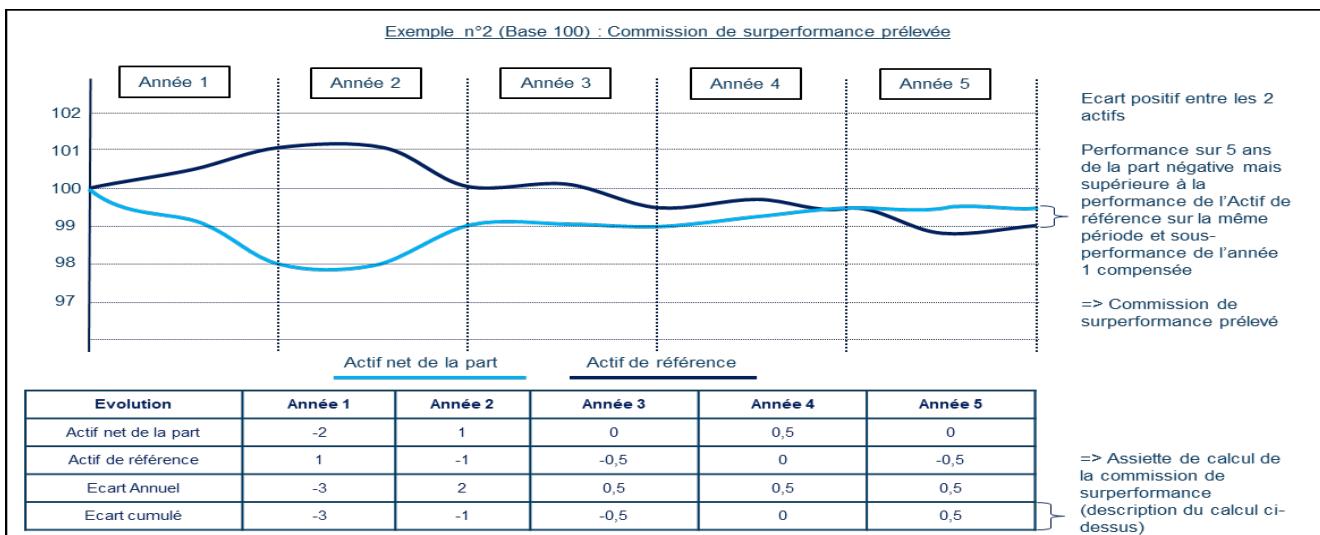
The Management Company will receive the performance fee even if the unit's/share's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

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

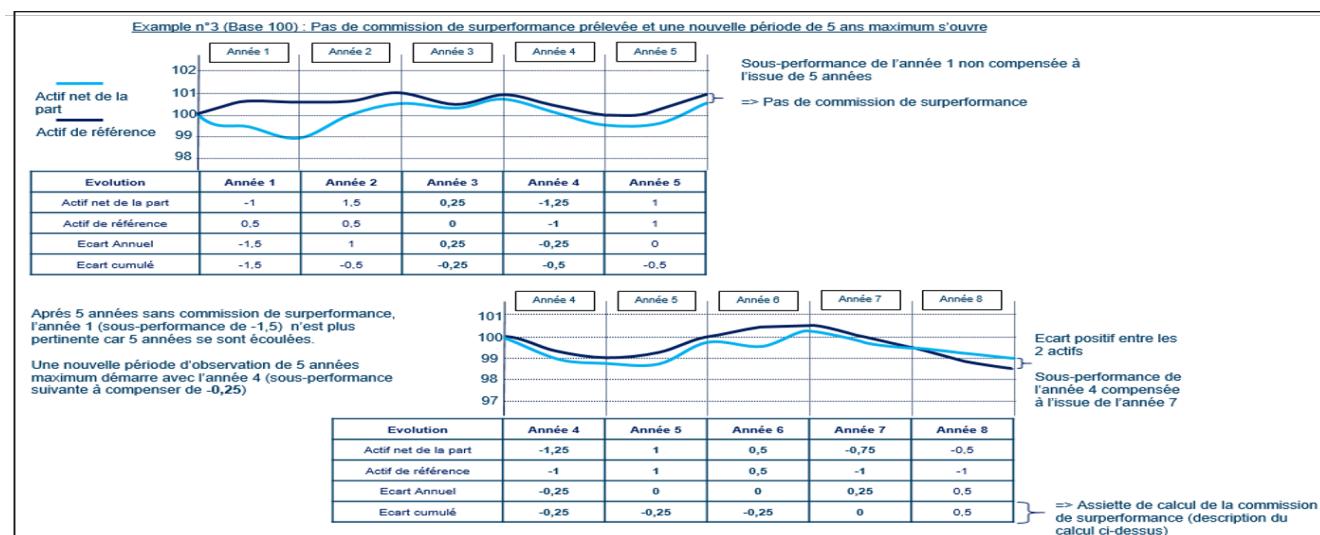
In the case of unrecovered underperformance:



In the case of recovered underperformance:



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



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

Securities lending and repurchase transactions

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

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

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

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

Selection of intermediaries

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of its "Broker Committees". The purpose of the Broker Committees is to:

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

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

In order to justify inclusion in the Amundi Intermédiation shortlist, counterparties are assessed by several teams, which give opinions on various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

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

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

In order to justify inclusion in the Amundi Intermédiation shortlist, brokers are assessed by several teams, which give opinions on the basis of various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

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

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

The UCITS' net asset value is available on request from the management company and on the website: www.amundi.com

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

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

Disclosure of the UCITS' portfolio composition:

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

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

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning on or after 1 January 2012).

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

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

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

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

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

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

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.

For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

V – INVESTMENT RULES

The UCI may invest more than 35% of its assets in eligible financial securities or money market instruments issued or guaranteed by any OECD State or 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 accounted for using the accrued revenue method.

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.

Swing pricing mechanism

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

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

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

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

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

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

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

VIII – REMUNERATION

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

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

This remuneration policy 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: 18 February 2022

UCITS NAME: AMUNDI ULTRA SHORT TERM BOND SRI

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

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

The different unit categories may:

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

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

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

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

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

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

Article 3 – Issuance and redemption of units

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A Non-Eligible Person is:

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

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

- (i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

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

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

Article 4 - NAV calculation

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

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

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

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

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

Article 5 a - Operating rules

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

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company.

In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

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

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

Article 7 – The Independent Auditor

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

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

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

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

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

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

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

If the Fund is a feeder UCITS:

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

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

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by mail at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist of:

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

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

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

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

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

The Management Company determines the allocation of the distributable sums.

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

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

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

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

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

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

Article 11 - Winding up - Extension

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

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

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

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

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

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the 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: 18 February 2022