Documento de datos fundamentales

Finalidad: *Este documento le proporciona información fundamental que debe conocer sobre este producto de inversión. No se trata de material comercial.*
Es una información exigida por ley para ayudarle a comprender la naturaleza, los riesgos, los costes y los beneficios y pérdidas potenciales de este producto y para ayudarle a compararlo con otros productos.

Producto

AMUNDI ACTIONS EUROPE ENVIRONNEMENT - R

Sociedad de gestión: Amundi Asset Management (en lo sucesivo, «nosotros» o «la Sociedad de gestión»), miembro del grupo de sociedades Amundi.
FR0013298924 - Moneda: EUR
Sitio web de la Sociedad de gestión: www.amundi.fr
Llame al +33 143233030 para obtener más información.
La Autorité des Marchés Financiers («AMF») es responsable de la supervisión de Amundi Asset Management en relación con este documento de datos fundamentales.
Amundi Asset Management está autorizado en Francia con el n.° GP-04000036 y está regulado por la AMF.
Fecha de elaboración del documento de datos fundamentales: 19/08/2026.

¿Qué es este producto?

Tipo: Participaciones de AMUNDI ACTIONS EUROPE ENVIRONNEMENT, un organismo de inversión colectiva en valores mobiliarios (OICVM), constituido como un fondo de inversión francés (FCP).
Duración: La duración del producto es de 99 años. La Sociedad de gestión puede disolver el producto mediante liquidación o por fusión con otro producto de acuerdo con los requisitos legales.
Clasificación de la AMF (Autorité des Marchés Financiers): Renta variable internacional

Objetivos: Al suscribir AMUNDI ACTIONS EUROPE ENVIRONNEMENT, invierte en una cartera de acciones de sociedades europeas (incluidas las del Reino Unido, Suiza y Noruega) cuyas actividades contribuyen positivamente a los objetivos medioambientales, en concreto, al desarrollo de actividades ecológicas (energías renovables, gestión del agua y de los residuos, etc.).

De este modo, el objetivo del fondo es participar en la evolución de los mercados de renta variable europeos al seleccionar empresas cuyos productos, servicios u operaciones tengan un impacto medioambiental positivo.

Para lograrlo, el equipo de gestión selecciona del universo de inversión (principalmente, componentes del índice MSCI Europe IMI) acciones de pequeñas, medianas o grandes empresas europeas cuyas actividades contribuyen a alcanzar uno o varios objetivos de desarrollo sostenible («ODS») de las Naciones Unidas relacionados con el medioambiente (ODS n.º 2, 6, 7, 9, 11, 12 y 13). Las sociedades que generen al menos el 10 % de sus ingresos con actividades ecológicas («green shares») o cuyas inversiones en actividades económicas que contribuyen a la transición energética y ecológica («green capex») constituyan al menos el 10 % de su gasto de capital representarán al menos el 60 % de la cartera.

Además, el OIC no invierte en empresas:
— cuyos ingresos procedan, en parte, de combustibles fósiles (carbón, petróleo, gas, etc.);
— cuyas actividades perjudiquen a uno de los 17 ODS de la ONU, o
— que no cumplan los criterios de la etiqueta ISR.

Por consiguiente, las sociedades en las que se puede invertir están sujetas a un conjunto de calificaciones extrafinancieras (ODS, ESG* y nivel de participación en actividades ecológicas) vinculadas principalmente a la temática medioambiental que promueve el Fondo.

Posteriormente, el equipo de gestión lleva a cabo un análisis financiero cuantitativo multifactorial, cuyo objetivo es seleccionar empresas con un alto potencial de rendimiento (buena rentabilidad, valoración razonable, bajos apalancamiento y volatilidad, etc.), limitando al mismo tiempo la volatilidad de la cartera y maximizando su diversificación sectorial y geográfica.
Por lo tanto, el objetivo es seleccionar empresas en función tanto de su impacto medioambiental como de su contribución en términos de rendimiento y diversificación.

Las empresas seleccionadas pueden llevar a cabo actividades que no estén relacionadas con el medioambiente. Para obtener más información sobre la estrategia extrafinanciera implementada (contribución a los ODS, calificación ESG, etc.) y sus posibles límites, consulte el Folleto.

El Fondo tiene la etiqueta ISR. Como consecuencia, la calificación ESG media de la cartera debe ser superior a la calificación ESG media ponderada del universo de inversión del Fondo después de eliminar el 30 % de los emisores con peor calificación.

La exposición a la renta variable estará comprendida entre el 75 % y el 120 % de los activos totales de la cartera. Para la gestión de su liquidez, la cartera podrá invertir hasta el 15 % en productos monetarios y de renta fija.
Con fines de cobertura y/o exposición pueden utilizarse instrumentos financieros derivados o adquisiciones y cesiones temporales de títulos.

AMUNDI ACTIONS EUROPE ENVIRONNEMENT cumple los requisitos del plan francés de ahorro Plan d'Épargne en Actions.

El OIC se gestiona de forma activa. Dada su estrategia, el fondo no condiciona su gestión a ningún índice. No obstante, a título indicativo, se puede comparar la rentabilidad conseguida por el OICVM con la del índice MSCI Europe IMI. La estrategia de gestión es discrecional y no está limitada por ningún índice.
El OIC está clasificado según lo establecido en el artículo 9 del Reglamento SFDR (Reglamento (UE) 2019/2088, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (denominado «Reglamento de divulgación»).

* La «calificación ESG» de cada emisor en relación con los aspectos ambientales, sociales y de gobernanza corporativa.

Inversores minoristas a los que va dirigido: Este producto está destinado a inversores con un conocimiento básico o poca o ninguna experiencia en inversiones en fondos, que busquen aumentar el valor de su inversión durante el período de mantenimiento recomendado y que puedan asumir pérdidas de hasta el importe invertido.
El producto no está abierto a residentes en los Estados Unidos de América/personas estadounidenses (la definición de «personas estadounidenses» está disponible en el sitio web de la Sociedad de gestión www.amundi.com o en el folleto).

Reembolso y transacción: Las participaciones se pueden vender (reembolsar) a diario según se indica en el folleto al precio de negociación correspondiente (valor liquidativo). Puede encontrar más información en el folleto de AMUNDI ACTIONS EUROPE ENVIRONNEMENT.

Política de distribución: Según lo dispuesto en el folleto, los ingresos y las plusvalías de las cesiones podrán capitalizarse o distribuirse a discreción de la Sociedad de gestión.

Más información: Puede obtener más información sobre este producto, incluidos el folleto y los informes financieros, de forma gratuita, previa solicitud a: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 París, Francia.
El valor liquidativo del producto está disponible en www.amundi.fr

Depositario: CACEIS Bank.

¿Qué riesgos corro y qué podría obtener a cambio?

INDICADOR DE RIESGO



Riesgo más bajo Riesgo más alto



El indicador de riesgo presupone que usted mantendrá el producto durante 5 años.

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

Hemos clasificado este producto en la clase de riesgo 4 en una escala de 7, una clase de riesgo media. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como media y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como probable.
Riesgos adicionales: El riesgo de liquidez del mercado podría amplificar la variación de la rentabilidad entre los productos.
El uso de productos complejos, como derivados, puede dar lugar a un aumento del movimiento de los valores de su cartera.

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

Además de los riesgos incluidos en el indicador de riesgo, otros riesgos pueden afectar a la rentabilidad del Fondo. Consulte el folleto de AMUNDI ACTIONS EUROPE ENVIRONNEMENT.

ESCENARIOS DE RENTABILIDAD

Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta del Fondo durante los últimos 10 años. Los mercados podrían evolucionar de manera muy distinta en el futuro. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados.
Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud.

Período de mantenimiento recomendado: 5 años
Inversión de 10 000 EUR

Escenarios		**En caso de salida después de**	
		1 año	**5 años**
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Escenario de tensión	**Lo que podría recibir tras deducir los costes**	4560 €	3810 €
	Rendimiento medio cada año	-54,4 %	-17,6 %
Escenario desfavorable	**Lo que podría recibir tras deducir los costes**	7450 €	10 310 €
	Rendimiento medio cada año	-25,5 %	0,6 %
Escenario moderado	**Lo que podría recibir tras deducir los costes**	10 150 €	11 840 €
	Rendimiento medio cada año	1,5 %	3,4 %
Escenario favorable	**Lo que podría recibir tras deducir los costes**	13 430 €	16 150 €
	Rendimiento medio cada año	34,3 %	10,1 %

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

Escenario desfavorable: Este tipo de escenario se produjo para una inversión entre el 29/09/2017 y el 30/09/2022.
Escenario moderado: Este tipo de escenario se produjo para una inversión entre el 30/04/2018 y el 28/04/2023.
Escenario favorable: Este tipo de escenario se produjo para una inversión entre el 30/11/2016 y el 30/11/2021.

¿Qué pasa si Amundi Asset Management no puede pagar?

El producto es propiedad conjunta de instrumentos financieros y depósitos separados de la Sociedad de gestión. En caso de impago por parte de la Sociedad de gestión, los activos del Producto mantenidos por el depositario no se verán afectados. En caso de impago por parte del depositario, el riesgo de pérdida financiera del producto se mitiga debido a la separación legal entre los activos del depositario y los activos del producto.

¿Cuáles son los costes?

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

COSTES A LO LARGO DEL TIEMPO

Los cuadros muestran los importes que se detraen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte y de cuánto tiempo mantiene el producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles.
Hemos partido de los siguientes supuestos:
- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.

— Se invierten 10 000 EUR.

Inversión de 10 000 EUR		
Escenarios	**En caso de salida después de**	
	1 año	**5 años***
Costes totales	393 €	1149 €
Incidencia anual de los costes**	4,0 %	2,1 %

* Período de mantenimiento recomendado.
** Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 5,49 % antes de deducir los costes y del 3,44 % después de deducirlos.
Estas cifras incluyen la comisión de distribución máxima que puede cobrar la persona que le vende el producto (2,50 % del importe invertido/250 EUR). Esta persona le informará de la comisión de distribución real.

COMPOSICIÓN DE LOS COSTES

	Costes únicos de entrada o salida	**En caso de salida después de 1 año**
Costes de entrada	Se incluyen costes de distribución del 2,50 % del importe invertido. Se trata de la cantidad máxima que se le cobrará. La persona que le venda el producto le comunicará cuánto se le cobrará realmente.	Hasta 250 EUR
Costes de salida	No cobramos una comisión de salida por este producto, pero es posible que la persona que se lo venda sí lo haga.	0,00 EUR
	Costes recurrentes detraídos cada año	
Comisiones de gestión y otros costes administrativos o de funcionamiento	El 1,02 % del valor de su inversión al año. El porcentaje está basado en los costes reales en los que se ha incurrido a lo largo del último año.	99,45 EUR
Costes de operación	El 0,45 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	44,34 EUR
	Costes accesorios detraídos en condiciones específicas	
Comisiones de rendimiento	No se aplica ninguna comisión de rendimiento a este producto.	0,00 EUR

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

Período de mantenimiento recomendado: 5 años. Este período se determina a partir de nuestra evaluación de las características de riesgo y remuneración y los costes del Fondo. Este producto está diseñado para inversiones a corto plazo; debe estar dispuesto a mantener su inversión durante al menos 5 años. Usted podrá reembolsar su inversión en cualquier momento o mantenerla durante más tiempo.

Calendario para órdenes: Las órdenes de reembolso de participaciones deben recibirse antes de las 12:00 (hora de París) del día de cálculo del valor liquidativo. Consulte el folleto de AMUNDI ACTIONS EUROPE ENVIRONNEMENT para obtener más información sobre los reembolsos.

Con el fin de gestionar los riesgos de liquidez, si las solicitudes de reembolso superan un umbral predefinido, la Sociedad de gestión puede limitar los reembolsos (mecanismo denominado «Gates») y tramitar dichas solicitudes solo de forma parcial, a prorrata.

Con el fin de favorecer un reparto equitativo de los costes de ajuste de la cartera, la Sociedad de gestión puede recurrir a un mecanismo predeterminado de ajuste del valor liquidativo mediante la aplicación de un factor que refleje el coste de la liquidez (denominado «Swing Pricing»).
Los procedimientos operativos de estos mecanismos se describen en el folleto.

¿Cómo puedo reclamar?

Si tiene una reclamación, puede:
- Enviar su reclamación por correo postal a Amundi Asset Management, 91-93 boulevard Pasteur, 75015 París - Francia
- Enviar un correo electrónico a complaints@amundi.com

En caso de reclamación, debe indicar claramente sus datos de contacto (nombre, dirección, número de teléfono o dirección de correo electrónico) y explicar brevemente en qué consiste. Puede obtener más información en nuestro sitio web: www.amundi.fr.
Si tiene alguna queja sobre la persona que le informó de este producto o se lo vendió, dicha persona le comunicará dónde debe presentar la reclamación.

Otros datos de interés

Puede encontrar el folleto, los documentos de datos fundamentales, las notificaciones a los inversores, los informes financieros y otros documentos informativos relacionados con el producto, incluidas varias políticas publicadas del producto, en nuestro sitio web: www.amundi.fr. También puede solicitar una copia de dichos documentos en el domicilio social de la Sociedad de gestión.
Cuando este producto se utilice como vehículo de unidad de cuenta para un contrato de seguro de vida o de capitalización, la información adicional sobre dicho contrato, como los costes del contrato, que no se incluyen en los costes indicados en el presente documento, el contacto en caso de reclamación y lo que sucede en caso de impago de la aseguradora se exponen en el documento de datos fundamentales del presente contrato, que debe ser entregado por su aseguradora o intermediario financiero o cualquier otro corredor de seguros de acuerdo con su obligación legal.
Rentabilidad histórica: Puede descargar la rentabilidad histórica del Fondo de los últimos 10 años en www.amundi.fr.
Escenarios de rentabilidad: Puede encontrar los escenarios de rentabilidad anterior actualizados mensualmente en www.amundi.fr.

UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

PROSPECTUS

I – GENERAL FEATURES

Name: AMUNDI ACTIONS EUROPE ENVIRONNEMENT

Legal form and Member State in which the UCITS has been set up: French Mutual Fund (FCP)

Launch date and scheduled term: UCI launched on 24 February 2003, for a term of 99 years.

Approval date: UCI approved on 21 January 2003

Summary of the management offer

Name Unit	ISIN code	Allocation of distributable income	Denomination currency	Minimum subscription amount		Eligible subscribers
				Initial	Subsequent	
PM-C units	FR0013431418	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	Strictly reserved for the management under mandate of Crédit Agricole Group entities
P-C/D units	FR0000991424	**Net profit** Accumulation and/or distribution at the discretion of the Management Company **Net realised capital gains** Accumulation and/or distribution at the discretion of the Management Company	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers
I-C units	FR0013053436	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	EUR 50,000	1 thousandth of a unit	All subscribers, more specifically institutional investors.

O-C/D units	FR0013152980	**Net profit** Accumulation and/or distribution at the discretion of the Management Company **Net realised capital gains** Accumulation and/or distribution at the discretion of the Management Company	EUR	1 thousandth of a unit	1 thousandth of a unit	Unit reserved for feeder UCIs managed by the Amundi Group
Z-C units	FR0013252863	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 unit(s)	1 thousandth of a unit	Unit reserved for UCIs managed by the Amundi group
Z-D units	FR0013257458	**Net profit** Distribution **Net realised capital gains** Accumulation and/or distribution at the discretion of the Management Company	EUR	1 unit(s)	1 thousandth of a unit	Unit reserved for UCIs managed by the Amundi group
R-C/D units	FR0013298924	**Net profit** Accumulation and/or distribution at the discretion of the Management Company **Net realised capital gains** Accumulation and/or distribution at the discretion of the Management Company	EUR	1 thousandth of a unit	1 thousandth of a unit	Strictly reserved for investors subscribing via intermediaries providing a portfolio management service under mandate and/or independent financial investment consultancy services within the meaning of the EU MiFID II regulation which are not authorised to receive retrocessions, be that contractually or pursuant to a national regulation. Regardless of the subscription method, these units shall not give rise to any retrocessions.

RETRAITE-C units	FR0013311511	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 unit(s)	1 thousandth of a unit	Reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi Group management companies
S2-C units	FR0014003MB1	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	Units reserved for employee savings funds, or funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies.
S3-C units	FR001400HAX6	**Net profit** Accumulation **Net realised capital gains** Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	Share reserved for the Société Générale Gestion FCPE (*Fonds Commun de Placement d'Entreprise* — Employee Mutual Fund)

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 within eight working days upon written request to:

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

For additional information, please contact your usual advisor.
The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II – SERVICE PROVIDERS

Management Company

Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée) with share capital of €1,143,615,555
Registered at the Paris Register of Commerce and Companies (RCS) under number 437 574 452
Management Company operating under AMF approval no. GP 04000036
Registered office: 91-93, Boulevard Pasteur – 75015 Paris, France

Depositary, Custodian and Registrar

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

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

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

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

Updated information can be provided 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: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The Depositary is also responsible, by delegation of the Management Company, for acting as the UCI's registrar, which includes the centralisation of subscription and redemption orders for units and the management of the unit issue account.

Statutory auditor

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

Distributors

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

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

Delegated financial manager

None

Delegated accounting manager

CACEIS Fund Administration, Société Anonyme
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

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

Financial investment advisor

Amundi SGR S.p.A

III – OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

Unit features

Nature of the right attached to the unit class
Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

Entry in a register or clarification of liability accounting methods
In terms of the UCI'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 UCI 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

Fractioning
P-C/D units: thousandths of units (provided that the minimum subscription amounts have been respected)
O-C/D units: thousandths of units (provided that the minimum subscription amounts have been respected)
I-C units: thousandths of units (provided that the minimum subscription amounts have been respected)
Z-C units: thousandths of units (provided that the minimum subscription amounts have been respected)
Z-D units: thousandths of units (provided that the minimum subscription amounts have been respected)
R-C/D units: thousandths of units (provided that the minimum subscription amounts have been respected)

RETRAITE-C units: thousandths of units (provided that the minimum subscription amounts have been respected)
PM-C units: thousandths of units (provided that the minimum subscription amounts have been respected)
S2-C units: thousandths of units (provided that the minimum subscription amounts have been respected)
S3-C units: thousandths of units (provided that the minimum subscription amounts have been respected)

Financial year-end: June (Last trading day of the month)

First financial year-end: 30/09/2003

Accounting currency: EUR

Tax treatment

The UCI is eligible for the PEA (French equity savings plan).

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

US tax considerations

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

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

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

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

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

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

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

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

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

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

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI)[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 or 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, according to the UCI's Management Company, cause damage to the UCI 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 provisions

ISIN code

P-C/D units: FR0000991424
O-C/D units: FR0013152980
I-C units: FR0013053436
Z-C units: FR0013252863
Z-D units: FR0013257458
R-C/D units: FR0013298924
RETRAITE-C units: FR0013311511
PM-C units: FR0013431418
S2-C units: FR0014003MB1
S3-C units: FR001400HAX6

Classification: International equities

Management objective

The Fund's objective is to participate in the development of European equity markets by selecting securities whose activity has a positive environmental impact.

Benchmark index

The Fund is actively managed and, given the investment objective, the Fund's financial performance is not managed with reference to an index.

However, for information, the performance of the UCITS will be compared to the MSCI Europe IMI benchmark which is composed of mid- and large-cap securities, and designed to measure the performance of equity markets in developed countries in Europe.

In addition, this index serves only as a basis for assessing the financial performance of the Fund and does not limit its management. The UCITS' performance may deviate significantly from the latter.

Benchmark index applicable to measure the performance of the Fund:
The administrator of the benchmark index, MSCI Limited, is recorded on the register of administrators and benchmark indexes held by the ESMA.
Additional information on the Benchmark Index is available on the website of the Benchmark Index administrator: www.msci.com

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

Investment strategy

1. Strategies used

The Fund is actively managed (active quantitative management). The stock selection process is based on a search for financial performance within an investment universe made up of shares from European companies (including the United Kingdom, Switzerland and Norway), selecting companies that contribute to environmental objectives, in particular those that include "green" activities.

This investment universe is represented by the MSCI Europe IMI index (index representative of large, medium-sized and small capitalisations from developed European countries). However, the Fund may invest up to 10% of its assets outside this investment universe.

The Fund invests exclusively in European securities with a positive environmental impact and that contribute positively to the United Nations Sustainable Development Goals (SDGs) related to the environment.

Adopted in 2015 by all the Member States of the United Nations, the 17 SDGs aim to cover the full range of sustainable development issues in the broad sense and therefore focus on environmental, economic and social themes (climate, biodiversity, energy, water, poverty, gender equality, economic prosperity, peace, education). The list of SDGs is available on the website: https://www.un.org/sustainabledevelopment/sustainable-development-goals/

As a result, companies that make a positive contribution to one or more of the following seven environment-related SDGs are selected for inclusion in portfolios:

- ODD 2: Zero hunger
- ODD 6: Clean water and sanitation
- ODD 7: Affordable and clean energy
- ODD 9: Industry, innovation and infrastructure
- ODD 11: Sustainable cities and communities
- ODD 12: Responsible consumption and production
- ODD 13: Climate action

If an issuer's qualification as an aligned company (positive contribution or "aligned") is downgraded for at least one of these environment-related SDGs while it is already in the portfolio, the Management Company undertakes to sell the securities concerned within a maximum period of three months.

Examples of green activities:

- Renewable energy: solar, wind, geothermal, hydropower, etc.
- Biomass: biochemistry, bioenergy, biogas, biofuels, etc.
- Efficient transport: electric cars, batteries, public transport (equipment, infrastructure, services, etc.)
- Water management: distribution, treatment, equipment, desalination, etc.
- Waste management: processing, equipment, recycling, etc.
- Energy efficiency: electricity distribution (smart network), consumption, lighting (LED), construction materials, etc.
- Environmental services: engineering, services, pollution control and testing, CO2 capture, etc.
- All other activities with a positive impact on the environment.

Specific information on green activities can be found at: https://www.economie.gouv.fr/cedef/fiches-pratiques/quest-ce-que-leconomie-verte

Based on a multi-factor analysis, the portfolio is also made up of companies with high performance potential (good profitability, non-excessive valuation, low leverage and volatility etc.). Therefore, portfolio construction seeks to achieve good control of specific risks, as well as sectoral and geographical diversification.

Companies are thus selected according to their environmental impacts and their contribution in terms of performance and diversification.

The Fund holds the SRI label.

Sequencing of the stages of the investment process:

Our investment process includes three successive steps:

1 – The **first step** is to carry out a non-financial analysis of companies in the investment universe through an environmental thematic approach, with regard to the environment-related SDGs, green activities and ESG criteria (see below), then to frame this universe by taking into account exclusions.

2 – During the **second step**, the manager identifies the securities by conducting a multi-factor quantitative financial analysis that aims to optimise exposure to factors expected to contribute positively to the performance of the securities, to limit volatility and ensure the portfolio's liquidity while seeking to maximise the diversification of securities.

3 – The **third step** consists of building the portfolio, which involves selecting the securities that combine the most favourable financial and non-financial criteria according to a three-pronged ESG, green activities, and climate- and environment-related SDGs approach. To limit the potential non-financial risks of these sectors, the UCITS also applies an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices. Non-financial analysis

Step 1: Non-financial analysis of companies and investment universe framework

1) **Exclusion filters**:

The UCI applies the following exclusion policy:
- normative exclusions* of companies involved in weapons prohibited under international legal instruments (anti-personnel mines, cluster bombs, chemical and biological weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the United Nations Global Compact**, without taking credible corrective action;
- the Amundi Group sector-based exclusions on fossil fuels, tobacco and weapons (details of this policy can be found in Amundi's Global Responsible Investment Policy available at www.amundi.fr).

In addition to the aforementioned exclusion criteria outlined in Amundi's Global Responsible Investment Policy, the Fund applies exclusion criteria related to nuclear weapons and depleted uranium weapons*** (for more details, please refer to the SFDR pre-contractual annex).

* These exclusions apply to all management companies
** UN Global Compact: "a call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals".
*** To assess companies' exposure, Amundi relies on ISS ESG as a data provider, together with Amundi's own ESG analysis.

In addition, specific exclusions are applied to companies that make a certain share of their turnover from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Finally, specific exclusions are applied to companies considered to be non-compliant with one of the 17 United Nations SDGs. If an issuer's status is downgraded to a non-compliant company (negative contribution or "misaligned") while it is already in the portfolio, the Management Company will decide to sell the securities within a maximum period of three months.

2) Non-financial analysis:

a. Types of ESG criteria

In order to select eligible stocks from within the investment universe, the management team relies in particular on non-financial analysis based on ESG criteria.
On the basis of this analysis, each issuer in the investment universe is assigned an ESG rating from A (highest) to G (lowest), based on a non-financial analysis developed using the best-in-class ESG rating methodology developed by Amundi, the Management Company's parent group.
The ESG rating is intended to measure a company's ESG performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its sector and strategic position. The ESG rating also denotes the company's ability to manage the negative impact that its activities may have on sustainability factors.

Limits of the selected approach:
The best-in-class approach does not necessarily exclude any sector of activity. All economic sectors are therefore represented in this approach and the Fund may be exposed as a result to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies a certain number of exclusions (as detailed above) as well as the Group's engagement policy. This policy aims, firstly, to enable a dialogue with companies in order to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks.

b. Measuring contribution to environment-related SDGs:

The management team also relies on the MSCI SDG Alignment methodology, which aims to assess companies' alignment with the 17 United Nations SDGs, providing an overall view of companies' net contribution (positive contributions combined with negative contributions) to achieving each of the 17 SDGs.

Methodology for calculating the SDG alignment score for an issuer:

The SDG alignment score for an issuer, between -10 and 10, is the average of the product alignment score and the operational alignment score. If either the operational or product score is equal to -10, the alignment score is equal to -10 in this case.

The product alignment score, between -10 and 10, measures the net impact of a company's product and/or service on achieving targets associated with each of the 17 SDGs. Net impact implies that some of a company's products and services may be well aligned with achieving the SDGs, while others may have an adverse impact and be misaligned with the SDGs.

The operational alignment score, between -10 and 10, measures the extent to which business operations may result in a positive or negative impact on addressing specific sustainable development goals. For each SDG, this measurement takes into consideration some combination of internal policies,

targets and practices, and trends in quantitative performance metrics (e.g. carbon emissions intensity, water withdrawals).

If the SDG alignment score is greater than or equal to 2, this is called a positive contribution.

If the SDG alignment score is strictly greater than -2 and strictly less than 2, this is called a neutral contribution.

If the SDG alignment score is less than or equal to -2, this is called a negative or misaligned contribution. The issuer is then considered to be non-compliant.

In addition, if the SDG alignment score is -10, the issuer is considered to be strongly misaligned.

Methodology for calculating the share of alignment with the SDGs for the portfolio and the benchmark index:

The share of the portfolio aligned with each of the SDGs is equal to the sum of the weights of the securities contributing positively, i.e. securities with an SDG score greater than or equal to 2.

The share of the benchmark index aligned with each of the SDGs is equal to the sum of the weights of the securities contributing positively, i.e. securities with an SDG score greater than or equal to 2.

Limits of the selected approach:
The methodology is based on companies' overall alignment with the Sustainable Development Goals. It does not explain how their investment strategy aligns with one or more of the SDGs.

c. Measuring income from green activities:

Methodology for calculating involvement in green activities for an issuer and for the index:

The data used to measure involvement in green activities is based on:

- European taxonomy-alignment data measured as a share of turnover or capital expenditure (CapEx). This data is exclusively reported by companies in the context of the Taxonomy regulation and measures companies' contribution to the six environmental objectives defined by the regulation.

- MSCI's environmental impact data measured as a share of turnover that is based on the data provider's own taxonomy and that complements companies' reported data. This data also assesses companies' contribution to environmental objectives.

Methodology for calculating involvement in green activities for the portfolio:
At the portfolio level, an issuer is considered as including green activities if the share in turnover ("green shares") or investment expenditure ("green CapEx") from green activities is greater than or equal to 10% of the total.

Limits of the selected approach:
The European Taxonomy alignment data is based on a standardised and binding framework for European companies but does not have full coverage at this stage on the index used. MSCI's environmental impact data can be used to supplement this data but is based on the supplier's proprietary taxonomy and is therefore subject to the same supplier's definitions.

d. Engagement policy

An active engagement policy is implemented to promote dialogue with issuers and to help them improve their socially responsible practice.

Engagement activity is conducted in four ways:

- Ongoing engagement with companies with the objective of meeting with companies to better understand the ESG issues they face and to encourage companies to increase their consideration of ESG issues and adopt good practices;

- Thematic engagement, which aims to better understand issues that are sometimes underestimated and to bring out good practices.

- Collaborative engagement, which also mobilises other investors in order to achieve a stronger impact and increase the receptivity and responsiveness of companies;

- Pre-GM voting and dialogue, to build deeper relationships with companies, to initiate their thinking on ESG issues and to contribute to the improvement of their practices.

Limits of the selected approach:
Despite the active engagement policy, companies included in the investment universe may be engaged in other business activities unrelated to the environment.

Step 2: Financial analysis of companies in the investable universe

The securities chosen for their financial interest follow an approach that consists of combining five factors (Value, Quality, Low Volatility, Momentum, ESG) on the basis of a contribution equal to the overall risk. Each of these factors are constructed by a weighting of securities that favours small and medium-sized capitalisations; a sixth Size factor, which the portfolio is implicitly exposed to, complements the final multi-factor exposure.

Value: Selecting securities undervalued by the market by combining the price-to-book, price-to-earnings and price-to-cash flow financial ratios

Quality: Selecting securities with high profitability and low leverage

Low volatility: Selecting low-volatility securities

Momentum: Selecting securities that have outperformed in the last 12 months

ESG: Selecting securities with the best ESG ratings using the Amundi rating

Step 3: Portfolio selection

The construction of the portfolio is based on selecting securities by combining the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.

The portfolio is built according to the following methods:

- At least 90% of the portfolio's securities are rated on all 17 SDGs (in net contribution) and in terms of ESG.

- Environmental thematic approach:
  - 100% of the portfolio's securities make a positive contribution to one or more of the seven environment-related SDGs.
  - At least 60% of the portfolio's securities include green activities (in terms of turnover or capital expenditure, up to a minimum of 10%)
- Three-pronged "rating improvement" approach:
  - the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the MSCI Europe IMI index after eliminating the 30% lowest-rated issuers.
  - the portfolio's share of turnover and capital expenditure from green activities must be greater than 120% of that of MSCI Europe IMI.
  - for each environment-related SDG selected (SDG 2/6/7/9/11/12/13), the weighting of companies making a positive contribution is 120% higher than the MSCI Europe IMI.

2. Assets used

Equities

The Fund intends to be fully exposed to 100% of the net assets of European Union equity markets, with a minimum of 75% and a maximum of 120% of net assets, and the cash balance exposed by way of derivatives.

Because of its eligibility for the French Equity Savings Plan (PEA), the Fund may not hold less than 75% of its assets in equities of companies registered in a Member State of the European Union, or in another State party to the agreement on the European Economic Area (EEA) and which has a tax treaty with France that provides for administrative assistance to prevent fraud and tax evasion.

The Fund may also invest up to 25% of the net assets in securities of companies in the following European countries: United Kingdom, Switzerland and Norway.

Bond and money-market instruments

Securities in the portfolio are selected according to the best judgement of management and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock selection, 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. For information purposes, management may specifically use securities with the ratings described below.
To manage the Fund's cash, the manager may invest up to 15% of net assets in debt securities, multi-currency deposits, and euro-denominated money-market instruments and bonds.

The money market instrument categories used are the following: Negotiable debt securities, BTF (fixed-rate treasury notes), Euro Commercial Paper and money-market UCITS.

Furthermore, the Fund reserves the right to deal in the bond categories below for all maturities:

- Fixed-rate bonds
- Floating-rate bonds

- Indexed bonds [inflation, CMT (constant maturity treasury)],
- Convertible bonds
- French government treasury notes (BTAN)

Investments are made in both public and private bonds that have a rating, at the time of purchase, of between AAA and BBB- from Standard & Poor's or Fitch, or a rating of between Aaa and Baa3 on the Moody's scale; i.e. the borrower's insolvency risk is low. The "investment grade" rating corresponds to a minimum rating of BBB- on the Standard & Poor's scale or Baa3 on the Moody's scale.

Currencies

Currency risk management is done within the total commitment of 100% of net assets for currencies other than the euro.

Units or shares of foreign investment funds, UCITS or AIFs = Up to 10%

The UCIs and investment funds are as follows:
☒ French or foreign UCITS*
☒ French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code*

** To the extent and subject to the condition that these AIFs and investment funds cannot invest more than 10% maximum of their assets in collective investments and/or in investment funds.*

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the Amundi Group – including affiliated companies.

3. Derivatives

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios. They can be brought in quickly to replace bearer securities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations.

Information about the counterparties of the OTC derivative contracts

The Management Company relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.
Amundi Intermediation provides the Management Company with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.
This list is then validated by the Management Company during ad-hoc meetings of "Broker Committees".
The purpose of the Broker Committees is to:

- monitor volumes (brokerage on equities and net amount for other products) by intermediary/counterparty, by type of instrument and by market if applicable;
- express their opinion on the quality of the service provided by the Amundi Intermediation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. The Management Company may decide to narrow down the list or ask to broaden it. If the Management Company 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 Management Company Broker Committee is composed of Investment Directors or their representatives, representatives of the Amundi Intermediation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

Type of markets
☒ regulated
☒ organised
☒ OTC

Risks in which the manager intends to trade
☒ equity
☐ interest rate
☒ currency
☐ credit
☐ volatility

Type of investments
☒ hedging
☒ exposure
☐ arbitrage
☐ other:

Types of instruments used
- futures: on equities/stock market indices,
- options: on equities/stock market indices and currency,
- swaps: on currency, equities and stock market indices,
- forward foreign exchange contracts: forward currency purchase, forward currency sale

Strategy of using derivatives to achieve the investment objective
- currency risk hedging or exposure
- equities hedging or exposure,
- reconstruction of a synthetic exposure to baskets of equities or indexes.

4. Assets with embedded derivatives

Risks in which the manager intends to trade
☒ equity
☒ interest rate
☒ currency
☐ credit

Purpose of the transactions, which are limited to the achievement of the investment objective
☒ hedging
☒ exposure
☐ arbitrage
☐ other:

Types of instruments used
- Warrants
- Certificates
- Convertible bonds

Strategy for the use of embedded derivatives
- general hedging of the portfolio, particular risks, particular securities, etc.

- constructing synthetic exposure to particular assets or risks
- another strategy: following redemptions, holding derivatives as opposed to selling them

5. Deposits

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

6. Cash borrowings

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

7. Securities financing transactions

Types of transactions

☒ repo and reverse repo agreements with reference to the French Monetary and Financial Code
☒ lending and borrowing of securities with reference to the French Monetary and Financial Code
☒ sell and buy back and buy and sell back

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

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

☒ cash management
☒ optimisation of income and performance
☒ possibly contributing to the overexposure of the UCI
☐ hedging short positions through securities borrowing

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used to manage cash and optimise the UCITS' income (reverse repos and buy and sell back in the case of surplus cash, repos and sell and buy back when cash is needed). The returns generated by securities lending help to optimise the UCITS' performance.

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

The total risk exposure commitment arising from derivatives, embedded derivatives and securities financing transactions must not exceed 100% of net assets.

Summary of proportions used

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

8. Information on the financial guarantees

Type of collateral
In order to guard against a counterparty default, the UCI may receive financial guarantees (known as collateral) in the form of securities and/or cash. Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:
- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules of the UCI;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in OECD countries whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with 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 and may be subject to changes, particularly in the event of exceptional market circumstances.
The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

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

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

Risk profile

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

Equity risk: if the equities or indices to which the portfolio is exposed fall in value, the UCI's net asset value may fall. This is the risk of a decline in value of the equities or indices to which the portfolio is exposed.

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

Currency risk: this is the risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCI's trades, a fall (in case of a purchase) or a rise (in case of a sale) in the value of a currency against the euro can lead to a fall in the net asset value.

Discretionary risk: the discretionary management style used for the Fund is based on the expected changes of various markets and/or the selection of securities. There is a risk that the UCI might not be invested in the best-performing markets or securities at all times.

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

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

Risk related to overexposure: the UCI may use forward financial instruments (derivatives) in order to generate overexposure and increase the exposure of the UCI in excess of the net assets. depending on the type of transaction the UCI enters into, a downward effect (in case of a purchase of exposure) or a rise in the underlying of the derivative (in case of a sale of exposure) may increase the risk of a decline in the UCI's net asset value compared to the risk related to investments in portfolio securities (excluding derivatives).

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

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

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

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

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

Guarantee or protection

Not applicable

Eligible subscribers and standard investor profile

PM-C units: Strictly reserved for the management under mandate of Crédit Agricole Group entities
P-C/D units: All subscribers
I-C units: All subscribers, more specifically institutional investors.
O-C/D units: Unit reserved for feeder UCIs managed by the Amundi Group
Z-C units: Unit reserved for UCIs managed by the Amundi group
Z-D units: Unit reserved for UCIs managed by the Amundi group
R-C/D units: Strictly reserved for investors subscribing via intermediaries providing a portfolio management service under mandate and/or independent financial investment consultancy services within the meaning of the EU MiFID II regulation which are not authorised to receive retrocessions, be that contractually or pursuant to a national regulation. Regardless of the subscription method, these units shall not give rise to any retrocessions.
RETRAITE-C units: Reserved for group retirement savings investments (Article 83 of the French General Tax Code) managed by the Amundi Group management companies
S2-C units: Units reserved for employee savings funds, or funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies.
S3-C units: Share reserved for the Société Générale Gestion FCPE (*Fonds Commun de Placement d'Entreprise* — Employee Mutual Fund)

The Fund is intended for investors who seek long-term capital growth and who can accept capital risk. The Fund is more specifically intended for investors who are responsive to sustainable development initiatives.

The recommended minimum investment period is five years.

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

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

[1] The term "US 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 US Person; (d) any trust of which any trustee is a US 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-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US 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.

Unit features

Name Unit	Allocation of distributable income	Minimum subscription amount		Fractioning	Initial net asset value	Denomination currency
		Initial	Subsequent			
PM-C units	Net profit Accumulation Net realised capital gains Accumulation	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
P-C/D units	Net profit Accumulation and/or distribution at the discretion of the Management Company Net realised capital gains Accumulation and/or distribution at the discretion of the Management Company	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
I-C units	Net profit Accumulation Net realised capital gains Accumulation	EUR 50,000	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
O-C/D units	Net profit Accumulation and/or distribution at the discretion of the Management Company Net realised capital gains Accumulation and/or distribution at the discretion of the	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR

	Management Company					
Z-C units	Net profit Accumulation Net realised capital gains Accumulation	1 unit(s)	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100,000.00	EUR
Z-D units	Net profit Distribution Net realised capital gains Accumulation and/or distribution at the discretion of the Management Company	1 unit(s)	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100,000.00	EUR
R-C/D units	Net profit Accumulation and/or distribution at the discretion of the Management Company Net realised capital gains Accumulation and/or distribution at the discretion of the Management Company	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
RETRAITE-C units	Net profit Accumulation Net realised capital gains Accumulation	1 unit(s)	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
S2-C units	Net profit Accumulation Net realised capital gains Accumulation	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR
S3-C units	Net profit Accumulation Net realised capital gains Accumulation	1 thousandth of a unit	1 thousandth of a unit	thousandths of units (provided that the minimum subscription amounts have been respected)	EUR 100.00	EUR

Distribution frequency

P-C/D units: Annual
O-C/D units**:** Annual
Z-D units: Annual
R-C/D units: Annual

Subscription and redemption

Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company

CACEIS BANK

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

Date and frequency of NAV calculation

Valuation frequency: Daily

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

Subscription and redemption procedures

Subscription and redemption requests are cleared each NAV calculation day (D) at 12:00 or at 15:00 for requests concerning feeder UCI.
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+2 business days	D+2 business days
Clearing of subscription orders before 12:00[1]	Clearing before 12:00 of redemption orders[1]	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of this UCI, that they are not "US Persons". Any unitholder who becomes a US Person must immediately notify the UCI's Management Company of the change.

Redemption gates

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

Calculation method and threshold used:
The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value.
At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the UCI.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the UCI is calculated, (ii) the management strategy of the UCI, (iii) and the liquidity of the assets held by the UCI.
For the UCI, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.
The threshold is identical for all unit classes of the UCI.
When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.
Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next clearing date and are irrevocable.
The redemption gate is restricted to 20 net asset values over a three-month period.

Information to investors in the event that the ceiling is triggered:
Should the gate be activated, investors will be informed by any means on the Management Company's website: www.amundi.com.
Moreover, unitholders whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date.

Processing unexecuted orders**:**
During the entire period of application of the redemption gate, orders will be executed in equal proportions for unitholders who have requested redemption at the same net asset value.
Orders carried forward in this way do not have priority over subsequent redemption requests.

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

Costs and fees

Subscription and redemption fees

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

Fees paid by the investor, charged at subscription and redemption	Basis	Rate
Subscription fee not accruing to the UCI	Net asset value x Number of units	PM-C units: 10.00% maximum, incl. taxes P-C/D units: 2.50% maximum, incl. taxes I-C units: 2.50% maximum, incl. taxes O-C/D units: 5.00% maximum, incl. taxes Z-C units: 5.00% maximum, incl. taxes

		Z-D units:	5.00% maximum, incl. taxes
		R-C/D units:	2.50% maximum, incl. taxes
		RETRAITE-C units:	5.00% maximum, incl. taxes
		S2-C units:	10.00% maximum, incl. taxes
		S3-C units:	10.00% maximum, incl. taxes
Subscription fee accruing to the UCI	Net asset value x Number of units	PM-C units: P-C/D units: I-C units: O-C/D units: Z-C units: Z-D units: R-C/D units: RETRAITE-C units: S2-C units: S3-C units:	None None None None None None None None None None
Redemption fee not accruing to the UCI	Net asset value x Number of units	PM-C units: P-C/D units: I-C units: O-C/D units: Z-C units: Z-D units: R-C/D units: RETRAITE-C units: S2-C units: S3-C units:	None None None None None None None None None None
Redemption fee accruing to the UCI	Net asset value x Number of units	P-C/D units: I-C units: O-C/D units: Z-C units: R-C/D units: RETRAITE-C units: PM-C units: S2-C units: S3-C units:	None None None None None None None None None

Exemption: feeder funds are exempt from the subscription and redemption fees applicable to the master UCITS.

Operating and management fees

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

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

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

	Fees charged to the UCI	**Basis**	**Rate structure**
P1	Financial management fees	Net assets	PM-C units: maximum 1.68% per annum inclusive of tax P-C/D units: maximum 1.68% per annum inclusive of tax I-C units: maximum 0.78% per annum inclusive of tax O-C/D units: maximum 0.05% per annum inclusive of tax Z-C units: maximum 0.62% per annum inclusive of tax Z-D units: maximum 0.62% per annum inclusive of tax R-C/D units: maximum 1.68% per annum inclusive of tax RETRAITE-C units: maximum 0.98% per annum inclusive of tax S2-C units: maximum 0.85% per annum inclusive of tax S3-C units: maximum 1.05% per annum inclusive of tax
P2	Operating fees and other services	Net assets	PM-C units: 0.12% per annum inclusive of tax P-C/D units: 0.12% per annum inclusive of tax I-C units: 0.12% per annum inclusive of tax O-C/D units: 0.05% per annum inclusive of tax Z-C units: 0.12% per annum inclusive of tax Z-D units: 0.12% per annum inclusive of tax R-C/D units: 0.12% per annum inclusive of tax RETRAITE-C units: 0.12% per annum inclusive of tax S2-C units: 0.05% per annum inclusive of tax S3-C units: 0.05% per annum inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	None	None
P5	Performance fees	Net assets	PM-C units: None P-C/D units: None I-C units: None O-C/D units: None Z-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology Z-D units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology R-C/D units: None RETRAITE-C units: None S2-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology S3-C units: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology

Exceptional legal costs associated with the recovery of the UCI's debts may be added to the fees invoiced to the UCI, as posted above.

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

List of operating fees and other services

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts – recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of units in question.

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 following benchmark index is applied: MSCI Europe

As such, from 1 July 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in June. All observation periods that begin on or after 1 July 2022 shall follow the new procedures below.

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

- if the annual provision is paid on an anniversary;
- if a cumulative underperformance is recorded at the end of a period of five years. In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered.

The performance fee represents 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 share 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 performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

Operating costs and fees of securities lending and repurchase transactions

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

- an advisory service on the choice of counterparties
- market contract setup requests
- qualitative and quantitative monitoring of collateralisation (management of diversification, ratings, liquidity etc.), 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 Intermediation may not charge more than 50% of the income generated by these transactions.
Such transactions carried out by Amundi Intermediation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries

Counterparty selection policy
The Management Company implements a counterparty selection policy, especially when it enters into temporary purchases and sales of securities and certain derivatives. Amundi Intermediation presents Amundi Asset Management with an indicative list of counterparties whose eligibility has been previously validated by the Amundi Group's Credit Risk Committee, on the aspects of counterparty risk. This list is then validated by Amundi Asset Management during ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:
- monitor volumes (brokerage on equities and net amount for other products) by intermediary/counterparty, by type of instrument and by market if applicable;
- give an opinion on the quality of the trading desk service provided by Amundi Intermediation;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi Asset Management may decide to narrow down the list or ask to broaden it. Any proposal by Amundi Asset Management to broaden the list of counterparties, during a committee meeting or subsequently, is submitted again to Amundi's Credit Risk Committee for analysis and approval.

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

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

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. 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 Broker Committee meetings, the Management Company also draws up a list of approved brokers based on recommendations from Amundi Intermediation. The Management Company may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.
The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.
The assessment of brokers to justify their inclusion in the Amundi Intermediation shortlist involves several teams giving their opinion based on different 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);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of UCI information

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

The net asset value is available upon request from the Management Company.

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

Financial notices are published on the Management Company's website.

International sanctions

Amundi is committed to complying with the laws and regulations on sanctions issued by France, the European Union, the United Nations, the United States (OFAC) and the United Kingdom.

Disclosure of the UCI portfolio composition

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

Non-financial analysis and data providers

Amundi has defined its own analytical framework and developed its own ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. A list of data providers can be found in the Responsible Investment Policy available on the Management Company's website.

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

The Management Company provides the investor, on its website and in the annual report of the UCI, with information on how the ESG criteria are taken into account in the UCI's investment policy.

Sustainability disclosures

The UCI has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on sustainable investments can be found in the appendix to this prospectus.
The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.
The mandatory principal adverse impacts of Annex 1 of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (regulatory and sector-based), integration of the ESG rating into the investment process, engagement and voting.
More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.fr

Regulation (EU) 2019/2088 on sustainability-related 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 sustainability-related 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.

V – INVESTMENT RULES

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

In addition, the UCI may invest up to 100% of its assets in eligible financial securities and money market instruments issued or guaranteed by the same entity if those securities or instruments are issued or guaranteed by a Member State of the European Union or another State party to the agreement on the European Economic Area, by its local public authorities, by a third-party country, or by public international bodies, or in the case of securities issued by CADES (under the conditions set out in the French Monetary and Financial Code).

VI – GLOBAL RISK

Method of calculating total risk: Commitment method

VII – ASSET VALUATION AND ACCOUNTING RULES

Principle

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

- "going concern" basis;
- consistency of accounting methods from year to year;
- periodicity.

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 is calculated taking into account the following valuation rules:

- Marketable securities traded on a regulated French or foreign market are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.
  Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled "Estimation Differences".

  However:
  - Any marketable securities, the price of which is not found on the valuation date or the price of which has been adjusted are valued at their probable trading value under the responsibility of 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 using the actuarial method based on a benchmark interest rate defined below, adjusted as applicable to take account of the intrinsic features of the issuer:
    - negotiable debt securities with a maturity of one year or less: Euribor interbank rate in euros
    - swapped negotiable debt securities: valued according to the OIS (Overnight Indexed Swaps) curve
    - negotiable debt securities with a term exceeding three months (money market UCI): valued according to the OIS (Overnight Indexed Swaps) curve
  - Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

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

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

- Cash, deposits and financial instruments held in the portfolio, which are denominated in foreign currencies, are converted into the accounting currency of the UCI based on the exchange rates on the valuation date.

- Securities temporarily disposed of or acquired under contract are valued under current rules, and the Management Company decides how these are to be applied.
  Securities received under repurchase agreements are recorded in the buy portfolio under the heading "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

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

- Futures and options traded on French or foreign organised markets are valued at the market price employing the methods determined by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral

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

OTC futures, options or swaps, authorised under the regulations applicable to UCIs, are valued at market price or at an estimated value employing the methods determined by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:
- income from transferable securities;
- dividends and interest received on foreign securities, at the foreign currency rate;
- cash proceeds in foreign currency, 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 equalisation account

Income equalisation 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 present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

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

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

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

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

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

VIII – REMUNERATION

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

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

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

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

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

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

Publication date: 26/10/2026

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI ACTIONS EUROPE ENVIRONNEMENT

Legal entity identifier: 969500NG5XQYAHSYW646

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective**: 80% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund applies an environmental thematic and multi-factor quantitative approach.

The Fund's sustainable investment objective is to invest in a portfolio of shares of European companies (including the United Kingdom, Switzerland and Norway) whose activities make a positive contribution to environmental objectives, in particular the development of "green" technology (renewable energy, water and waste management etc.).

The Fund aims to participate in the growth of European equity markets by selecting companies whose products, services or operations have a positive environmental impact.

To reconcile the search for performance with the development of socially responsible practices, ESG criteria are considered according to a combination of approaches: normative and sector-based exclusions, best-in-class, thematic and engagement.

Companies making up the MSCI Europe Index (IMI), with shares in small and medium-sized or large European companies whose activities contribute to achieving one or more of the United Nations Sustainable Development Goals (SDGs), are specifically selected from the investment universe.

Multi-factor quantitative financial analysis aims to select companies with high performance potential while minimising the portfolio's volatility and maximising its sectoral and geographical diversification.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

Sustainability indicators are mainly linked to the contribution of selected companies to environmental objectives, in particular the development of green technology (renewable energy, water and waste management etc.):

- the portfolio's average ESG rating, which must be higher than the average ESG rating of the investment universe (the average rating of the investment universe is calculated after eliminating at least the 30% lowest-rated issuers).

- the portfolio's share of turnover and capital expenditure from green activities (the portfolio's share should be more than 120% compared to the investment universe). In addition, at least 60% of portfolio securities include green activities (in terms of turnover or capital expenditure, up to a minimum of 10%).

- the weighting of companies demonstrating a positive contribution to one or more of the United Nations SDGs related to the environment (SDGs 2, 6, 7, 9, 11, 12 and 13). This weighting must be 120% higher than the investment universe. In addition, 100% of portfolio securities make a positive contribution to one or more of the seven environment-related SDGs.

Amundi has developed its own internal ESG rating process based on the "best-in-class" approach. Ratings are adapted to each sector in order to assess the dynamics in which the companies operate.

Amundi's seven ESG ratings are used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:
- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

Amundi's ESG analysis framework comprises 38 criteria, including 17 general criteria (cross-sector) and 21 specific criteria (applicable to certain sectors only). ESG analysis must focus on material criteria depending on a company's business activity and sector to be effective. The weighting of ESG criteria is therefore a critical element of our ESG analysis framework.
To this end we isolated 68 sectors, each with their own materiality matrix
that sets out the weighting and criteria used from among these 38 criteria. The weighting of each
pillar (E, S or G) is the result of this materiality matrix and can therefore vary significantly from one business sector to another. In exceptional cases, an E, S or G pillar may have a weighting of less than 20%. ESG analysts review the selection and weighting of criteria for each business sector at least every 18 months. This ensures that the criteria and their weightings remain relevant.

For more information, please refer to Amundi's Responsible Investment
Policy, available at www.amundi.fr

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

  To ensure that sustainable investments do not cause significant harm (the "do no significant harm" or "DNSH" principle), Amundi uses two filters:

  - the first DNSH filter is based on monitoring the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. the carbon intensity is not in the bottom decile for the sector). Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal and tobacco.

  - In addition to specific sustainability factors covered by the first filter, Amundi has defined a second filter which does not take the mandatory indicators for the Principal Adverse Impacts into account, in order to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher on the Amundi rating scale.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The adverse impact indicators have been taken into account as detailed in the first DNSH filter (Do No Significant Harm): the first DNSH filter is based on monitoring the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of the following indicators and specific rules or thresholds:
  - a CO2 intensity that is not in the bottom decile of companies in the sector (only applies to high-intensity sectors), and
  - a board diversity that is not in the bottom decile of companies in its sector, and
  - the absence of any controversy regarding working conditions and human rights, and
  - the absence of any controversy regarding biodiversity and pollution.
  Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This is applied to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and industrial relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign a score to the controversy (using the proprietary scoring methodology) to determine the best course of action. Controversy scores are updated quarterly to keep track of trends and remediation efforts.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Amundi takes into account the mandatory indicators for the Principal Adverse Impacts set out in Table 1 of Annex I of the RTS applicable to the UCI's strategy. It relies on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, engagement and voting policies:

- Exclusion: Amundi has defined rules for norm-based exclusions by activity and sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Integration of ESG factors: Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.
- Voting: Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Controversy monitoring: Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts and a periodic review of any developments. This approach is applied to all Amundi funds.

☐ No

What investment strategy does this financial product follow?

The stock selection process is based on a search for financial performance within an investment universe made up of shares from European companies of all capitalisation sizes (including the United Kingdom, Switzerland and Norway), selecting companies that contribute to environmental objectives, in particular those that include green activities (or green technology).

As a result, companies that make a positive contribution to one or more of the following seven environment-related SDGs are exclusively selected in portfolios:
- SDG 2: Zero hunger
- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action.

If an issuer's qualification as an aligned company (positive contribution or "aligned") is downgraded for at least one of these environment-related SDGs while it is already in the portfolio, the Management Company undertakes to sell the securities concerned within a maximum period of three months.

Examples of green activities (or green technology):

- Renewable energy: solar, wind, geothermal, hydropower etc.
- Biomass: biochemistry, bioenergy, biogas, biofuels etc.
- Efficient transport: electric cars, batteries, public transport (equipment, infrastructure, services etc.)
- Water management: distribution, treatment, equipment, desalination etc.
- Waste management: processing, equipment, recycling etc.
- Energy efficiency: electricity distribution (smart network), consumption, lighting (LED), construction materials etc.
- Environmental services: engineering, services, pollution control and testing, CO2 capture etc.
- All other activities with a positive impact on the environment.

Based on a multi-factor analysis, the portfolio is also made up of companies with high performance potential (good profitability, non-excessive valuation, low leverage and volatility etc.). Therefore, portfolio construction seeks to achieve good control of specific risks, as well as sectoral and geographical diversification.

Companies are thus selected according to their environmental impacts and their contribution in terms of performance and diversification.

• <u>Sequencing of the stages of the investment process:</u>

Our investment process includes three successive steps:

1 – The first step is to carry out a non-financial analysis of companies in the investment universe through an environmental thematic approach, with regard to the environment-related SDGs, green activities and ESG criteria (see below), then to frame this universe by taking into account exclusions.

2 – During the second step, the manager identifies the securities by conducting a multi-factor quantitative financial analysis that aims to minimise the portfolio's volatility and ensure its liquidity while seeking to maximise the diversification of securities.

3 – The third step consists of building the portfolio, which involves selecting the securities that combine the most favourable financial and non-financial criteria according to a three-pronged ESG, green activities, and climate- and environment-related SDGs approach. To limit the potential non-financial risks of these sectors, the UCITS also applies an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

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

- legal exclusions* on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).
- Fund-specific exclusions applied to companies involved in activities considered to be non-compliant with the Paris Climate Accords (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.
- Fund-specific exclusions applied to companies considered to be non-compliant with one of the 17 United Nations SDGs.

In addition, the UCI applies the exclusions in Appendix 7 of the SRI label framework. Details of the exclusions are available on the label website:
https://www.lelabelisr.fr/wp-content/uploads/EN_Referentiel-Label-ISR-mars24.pdf

*These exclusions apply to all management companies
** 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. 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.

The Fund also applies the following ESG integration rules:

- the 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 30% of issuers;

- the portfolio's share of turnover and capital expenditure from green activities must be greater than 120% of that of the MSCI Europe IMI;

- for each environment-related SDG selected (SDG 2/6/7/9/11/12/13), the weighting of companies making a positive contribution is 120% higher than the MSCI Europe IMI;

- 90% of portfolio securities are subject to an ESG rating and a rating on all 17 SDGs (in terms of net contribution);

- at least 60% of portfolio securities include green activities (in terms of turnover or capital expenditure, up to a minimum of 10%);

- 100% of portfolio securities make a positive contribution to one or more of the seven environment-related SDGs

Lastly, under the SRI label, the UCI must outperform the investment universe on the following two sustainability indicators relating to adverse impacts:
1. Greenhouse gas (GHG) intensity of the investee companies (tCO2e/€m turnover);
2. Board gender diversity (average rate).

The selected companies may carry out activities unrelated to the environment. In addition, 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.

3. Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices.
Engagement activity is conducted in four ways:
Ongoing engagement with companies with the objective of meeting with companies to better understand the ESG issues they face and to encourage companies to increase their consideration of ESG issues and adopt good practice.
Thematic engagement, which aims to better understand issues that are sometimes underestimated and to bring out good practices.
Collaborative engagement, which also mobilises other investors in order to achieve a stronger impact and increase the receptivity and responsiveness of companies.
Pre-GM voting and dialogue, to build deeper relationships with companies, to initiate their thinking on ESG issues and to contribute to the improvement of their practices.

The FCP has the SRI label.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The management team applies Amundi's ESG rating methodology. The rating is based on a proprietary ESG analysis framework which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, Amundi assesses the issuer's ability to provide an effective corporate governance framework to ensure that it achieves its long-term objectives (e.g. maintaining the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.
Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ESG shares and bond ETFs) included in the investment portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. This assessment is performed on an ongoing basis. Every month, Amundi's ESG Rating Committee reviews the lists of companies in breach of the UNGC and therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within 90 days.

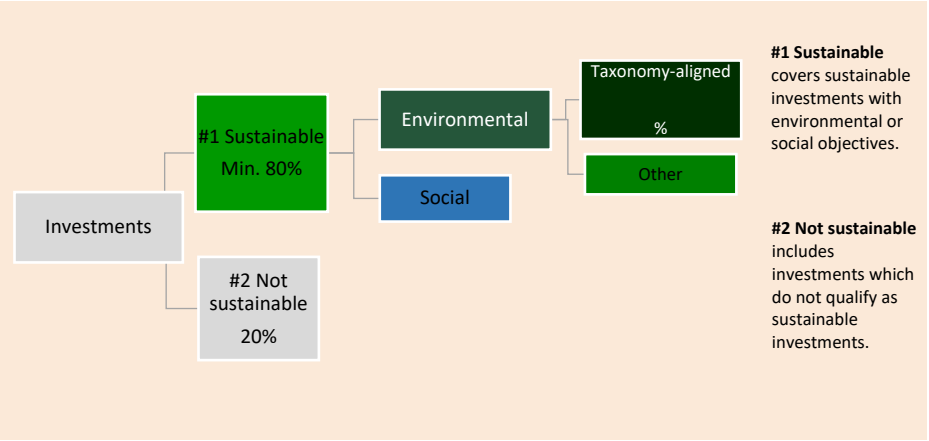
This approach is supplemented by Amundi's stewardship policy on engagement and voting.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund is committed to having a minimum of 80% sustainable investments. The remaining assets consist of liquid assets and instruments held for liquidity and portfolio risk management purposes.



- ***How does the use of derivatives attain the sustainable investment objective?***

Derivatives are not used to attain the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

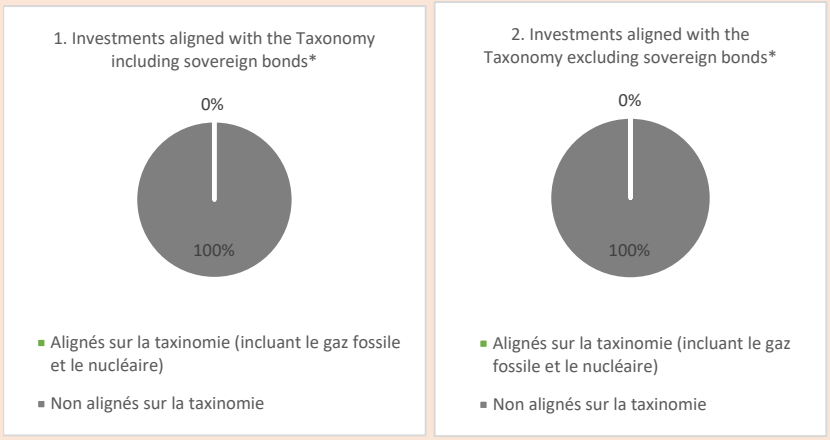
The Fund does not commit to making Taxonomy-compliant investments in activities related to fossil gas and/or nuclear energy, as illustrated below. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

☒ No

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund has no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The fund has no minimum share of sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquid assets (money market UCIs and cash) are included under "#2 Not sustainable". Derivatives do not contribute to the sustainable investment objective; they are used for hedging and/or risk exposure (exchange rates etc.). Liquid assets are used for cash management, to cover subscriptions/redemptions.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The UCITS is not tied to a benchmark. However, for information, the performance of the UCITS will be compared to the MSCI Europe IMI benchmark which is composed of mid- and large-cap securities, and designed to measure the performance of equity markets in developed countries in Europe.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product-specific information online?
More product-specific information can be found on the website:

More product-specific information can be found on the website: **www.amundi.fr**

UCI NAME: AMUNDI ACTIONS EUROPE ENVIRONNEMENT

MUTUAL FUND (FCP)

REGULATIONS

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held.
The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

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

The different unit classes may:

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

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

Units may be subdivided at the discretion of the Portfolio Management Company's Board of Directors into tenths, hundredths, thousandths or ten-thousandths, called fractions of units. The provisions in the Regulations governing the issuance and redemption of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provided otherwise.
The Portfolio Management Company's Board of Directors may decide, at its sole discretion, to split the units by creating new units which are allocated to unitholders in exchange for existing units.

Article 2 - Minimum asset amount

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

Article 3 - Issue and redemption of units

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of unitholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore to honour redemptions beyond this threshold.
The maximum period for which the redemption capping scheme may be applied depends on how frequently the Fund’s net asset value is calculated, as specified in the prospectus.
Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

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

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

Clauses resulting from the US Dodd-Frank Act:

The Management Company may limit or prevent the direct or indirect holding of Fund units by any person who is a “Non-Eligible Person” as defined below.

A Non-Eligible Person is:

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

To this end, the Fund’s Management Company may:

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

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

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

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

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

Article 4 – NAV calculation

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

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

SECTION 2 – FUND OPERATIONS

Article 5 – The Management Company

The Fund is managed by the Portfolio Management Company in accordance with the Fund's investment objectives.
The Portfolio Management Company will at all times act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5a – Operating rules

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

Article 6 – The Depositary

The Depositary performs the duties for which it is responsible by application of the legal and regulatory provisions in force and those contractually entrusted to it.
It must ensure that decisions taken by the Management Company are lawful. As applicable, it shall take any prudential measures that it

deems useful.

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

Article 7 – The Independent Auditor

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

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

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

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

It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.
It shall verify the composition of the assets and other items prior to publication.

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

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

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Portfolio Management Company prepares summary accounts and a report on the management of the Fund for the year then ended.
The Management Company prepares at least half-yearly an inventory of the Fund’s assets which will be audited by the Depositary. All the documents listed above are audited by the Independent Auditor.
The Portfolio Management Company keeps these documents available for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement. These documents are either sent by post at the express request of the unitholders, or made available to them at the Portfolio Management Company’s offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

Distributable income consists of:

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

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

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

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

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

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

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

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

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

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

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either merge all or part of the Fund's assets with another UCI, or split the UCI into two or more other funds under its management.
These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Management Company will write to the French Market Regulator (AMF) to notify it of the wind-up date and procedure selected. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

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

Article 12 - Liquidation

In the event that the Fund is wound up, the Management Company or the person nominated to that effect shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive

powers to realise the assets, pay any creditors, and distribute the available balance between the unitholders, in the form of either cash or securities.
The Independent Auditor and the Depositary will continue to perform their duties until the liquidation is complete.

SECTION 5 – DISPUTES

Article 13 – Jurisdiction – Address for service

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

Rules updated on: 21 July 2025