PI Solutions

Société d'Investissement à Capital Variable

A LUXEMBOURG INVESTMENT FUND

PROSPECTUS

dated December 2025

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"Agent"	Any entity appointed directly or indirectly by the AIFM for the purposes of facilitating subscriptions, conversions or redemptions of Shares in the SICAV.
"AIF"	An alternative investment fund within the meaning of AIFMD.
"AIFM"	An alternative investment fund manager within the meaning of AIFMD. The AIFM of the SICAV is Amundi Luxembourg S.A.
"AIFM Law"	The law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
"AIFMD"	The European Parliament and Council Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as may be amended from time to time.
"Amended ELTIF Regulation"	The revised ELTIF Regulation adopted by the European Council on 7 March 2023 and published in the Official Journal of the EU on 20 March 2023.
"AML Law"	The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing transposing Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention on the use of the financial system for the purpose of money laundering, as may be amended from time to time.
"Articles"	The articles of incorporation of the SICAV, as may be amended from time to time.
"Base Currency"	The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in the Base Currency.
"Board", "Board of Directors", "Directors"	The members of the board of directors of the SICAV for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
"Business Day"	A full day on which banks and the stock exchange are open for business in Luxembourg City or, in the case of

	some Sub-Funds, in other jurisdictions as the case may be.
"Class"	A class of Shares within a Sub-Fund of the SICAV.
"Data Protection Law"	The data protection law applicable to the Grand Duchy of Luxembourg and the GDPR.
"Disclosure Regulation" or "SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Eligible Investment Assets"	Assets referred to in Article 10 of (i) the ELTIF Regulation prior to the Entry into Force or (ii) the Amended ELTIF Regulation as of the Entry into Force.
"ELTIF"	A European long-term investment fund regulated by the ELTIF Regulation.
"ELTIF Delegated Regulation"	Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors.
"ELTIF Regulation"	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.
"ELTIF RTS"	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the ELTIF, the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.

"Emerging Markets"	Countries generally considered to be a country defined as an emerging or developing economy by the World Bank or its related organizations or the United Nations or its authorities or those countries represented in the MSCI Emerging Markets Index or other comparable index.
"Entry into Application"	The date on which the Amended ELTIF Regulation will enter into application.
"Entry into Force"	The date on which the Amended ELTIF Regulation entered into force.
"ESG"	environmental, social and governance matters.
"EU"	European Union.
"Environmentally Sustainable Economic Activities"	An investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.
"GDPR"	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
"Investment Grade"	A debt or debt-related instrument that is rated at least BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation, or considered to be of comparable quality by the AIFM.
"Law of 17 December 2010"	The law of 17 December 2010 on undertakings for collective investment, as amended.
"Member State"	A member State of the EU.

"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
"MIFIR"	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
"Net Asset Value"	The Net Asset Value per Share as determined for each Class shall be expressed in the Pricing Currency of the relevant Class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Shares of such Class outstanding on the relevant Valuation Day.
"Non-voting Shares"	Shares of a Non-voting Share Class issued by the SICAV.
"Non-voting Share Class"	a Class of Shares which do not entitle their holders to benefit from voting rights except where required in accordance with applicable laws and regulations and the Articles.
"OECD"	the Organisation for Economic Cooperation and Development.
"Other Regulated Market"	market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	Any country which is not a Member State.

"Pricing Currency"	The currency in which the Shares in a particular Class within a Sub-Fund are issued.
"Professional Investors"	A professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID II (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors).
"Prospectus"	This prospectus of the SICAV, as may be amended or supplemented from time to time.
"Reference Currency"	The currency in which the combined accounts of the SICAV are maintained. The Reference Currency is the Euro.
"Regulated Market"	A regulated market as defined in paragraph 21 of Article 4(1) of MiFID II. A list of regulated markets is available from the European Commission or at the following internet address: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2010:348:0009:0015:EN:PDF.
"Regulatory Authority"	The Commission de Surveillance du Secteur Financier, being the Luxembourg authority in charge of the supervision of UCIs in the Grand Duchy of Luxembourg (or any successor body).
"Responsible Investment Policy"	The responsible investment policy as described in the "Sustainable Investing" section.
"Retail Investors"	An investor who is not a Professional Investor.
"RTS"	A consolidated set of technical standards defined by the European Parliament and the Council, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.
"Share" or "Shares"	Shares of any Class in the SICAV.
"Shareholder"	A holder of Shares in the SICAV.

"SICAV"	PI Solutions.
"Sub-Fund"	A sub-fund of the SICAV.
"Sustainability Factors"	For the purposes of art. 2(24) of SFDR, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"Sustainable Investment"	For the purposes of art. 2 (17) of SFDR, (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) 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 (3) 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, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualify as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available on www.amundi.lu.
"Sustainability Risk"	For the purpose of art. 2 (22) of SFDR, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
"Taxonomy Regulation or TR"	means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'
"UCI"	Undertaking for collective investment.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to

	undertakings for collective investment in transferable securities, as amended.
"UCITS Eligible Assets"	Assets referred to in Article 50(1) of the UCITS Directive.
"U.K."	The United Kingdom.
"U.S.A." or "U.S."	The United States of America.
"Valuation Day"	The Business Day on which the Net Asset Value per Share is calculated as determined in Appendix I of the Prospectus for each Sub-Fund individually by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund.

IMPORTANT INFORMATION

General Notice

This Prospectus contains information about the SICAV that a prospective investor should consider before investing therein and should be retained for future reference. If you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are, at the date of this Prospectus, true and accurate in all material respects and no material facts are omitted which would make such information misleading. The Directors accept responsibility accordingly.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction where such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction. The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some or all Sub-Funds and/or Classes may not be available to investors. Investors should request their financial adviser to provide them information about which Sub-Funds and/or Classes are offered in their country of residence.

The Shares under this Prospectus may be advised on, offered or sold to Professional Investors or Retail Investors, including through an appointed financial intermediary, as specified in Appendix I. A key information document (KID) in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 will be published for each Class available to future Retail Investors. KID are handed over to future Retail Investors in good time prior to their subscription in the SICAV and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) available under www.amundi.lu/amundi-funds and can be obtained in paper form free of charge upon request from the AIFM.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Shares and any foreign exchange restrictions that may be relevant to them.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and the Articles in connection with the offer of Shares, and, if given or made, such information or representation must not be relied upon as having been authorised by the SICAV or the Registrar and Transfer Agent.

The Shares represent undivided interests solely in the assets of the SICAV. They do not represent interests in or obligations of, and are not guaranteed by any government, the Depositary, the AIFM and the Investment Managers (as defined hereinafter) or any other person or entity.

The SICAV, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Articles and any applicable law, may refuse to register any transfer in the register of Shareholders or may compulsorily redeem any Shares acquired in contravention of the provisions of the Prospectus, the Articles or any applicable law.

The SICAV, AIFM and its service providers and Agents may use telephone recording procedures to record, inter alia, transactions, orders or instructions. By giving instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape recording of conversations between the counterparty and the SICAV, AIFM or its appointed service providers or Agents and to the use of any tape recordings by the SICAV, AIFM, its service providers or Agents in legal proceedings or otherwise at their discretion.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in its own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Shareholder rights directly against the SICAV and (ii) Shareholder's right to be indemnified in case of Net Asset Value calculation errors and/or other non-compliance with investment rules and/or other errors at the level of the SICAV may be affected. Investors are advised to take advice on their rights.

This Prospectus and any supplement may be translated into other languages. Any translation shall contain the same information and have the same meaning as the English language Prospectus and supplements. To the extent that there is any inconsistency between the English language Prospectus or supplement and the Prospectus or supplement in another language, the English language Prospectus or supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

INVESTING IN THE SICAV INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL. INVESTORS ARE ADVISED TO READ THE PROSPECTUS CAREFULLY, IN PARTICULAR THE SPECIAL RISK CONSIDERATIONS IN APPENDIX II.

Data Protection

In accordance with the Data Protection Law, the SICAV, acting as data controller, hereby informs the Shareholders (or if the Shareholder is a legal person, informs the Shareholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the SICAV or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a Shareholder; (ii) for corporate Shareholders: the name and address (postal and/or e-mail) of the Shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing

of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Personal Data supplied by Shareholders is processed in order to enter into and execute transactions in Shares of the SICAV and for the legitimate interests of the SICAV. In particular, legitimate interests include (a) complying with the SICAV's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the SICAV in accordance with reasonable market standards; and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of Shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the OECD Common Reporting Standard (the "CRS") and Foreign Account Tax Compliance Act ("FATCA").

The SICAV may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the AIFM, the Investment Managers, the Administrator, Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the SICAV and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the SICAV and/or to fulfil their own legal obligations. Recipients or their agents or delegates may process Personal Data as data processors (when processing upon instruction of the SICAV), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, Shareholders have the right to:

- request access to their Personal Data;
- request the correction of their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request erasure of their Personal Data;

- request for restriction of the use of their Personal Data; and

- request for Personal Data portability.

Shareholders may exercise the above rights by writing to the SICAV at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

Shareholders also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A Shareholder may, at its discretion, refuse to communicate its Personal Data to the SICAV. In this event however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Information for the Shareholders

Paper copies of audited annual reports and unaudited semi-annual reports will be mailed free of charge by the AIFM to the Shareholders upon request and will be available at the registered office of the SICAV, AIFM/Distributor or Agents (if any) as well as at the offices of the information agents of the SICAV in any country where the SICAV is marketed.

Information listed in Article 23 of the AIFMD and any other financial information concerning the SICAV or the AIFM, including:

- the periodic calculation of the Net Asset Value per Share,
- the issue, conversion and the redemption prices,
- historical performance,
- risk profiles,
- description of risk management (including, in case a Sub-Fund qualifies as an ELTIF, additional information relating to the quantitative limits that apply to its risk management, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets),
- leverage,
- identification of situations with potential conflicts of interest,
- voting rights policy,
- information listed in Section B of the Annex of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, for a Sub-Fund that uses securities financing transactions, and
- the jurisdictions in which a Sub-Fund that qualifies as an ELTIF has invested, in accordance with Article 23 (4) (i) of the ELTIF Regulation

will be made available free of charge at the registered office of the AIFM and the Depositary. Any other substantial information concerning the SICAV may be notified to Shareholders in such manner as may be specified from time to time by the AIFM.

The AIFM has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that any benchmark used by any Sub-Fund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation") changes or ceases to be provided. Information regarding this plan may be obtained, free of charge, at the registered office of the AIFM.

For a complete list of benchmarks currently referred to in this Prospectus and (i) provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") and accordingly do not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation or (ii) provided by benchmark administrators mentioned in the register referred to in article 36 of the Benchmark Regulation as administrator authorised pursuant to article 34 of the Benchmark Regulation, go to www.amundi.lu/amundi-funds.

Copies of this Prospectus and Articles may be obtained from:
Amundi Luxembourg S.A.
5, Allée Scheffer L-2520 Luxembourg

Also available from:
- Société Générale Luxembourg, the Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent;
- the local information agents in each jurisdiction where the SICAV is marketed.

Queries and Complaints

Any person who would like to receive further information regarding the SICAV or wishes to make a complaint about the operation of the SICAV should contact the compliance officer, Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg. The AIFM has established a policy for handling clients complaints that can be accessed at amundi.com.

THE SICAV

Structure

PI Solutions is an investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (investment company with variable share capital) in accordance with the provisions of Part II of the Law of 17 December 2010. The SICAV is created as an umbrella fund which may comprise one or several separate Sub-Funds. The SICAV was incorporated for an unlimited period on 10 April 2014. The Articles have been published in the Mémorial C for the first time on 25 April 2014 and have last been amended on 21 October 2021. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – R.C.S.) under number B-186248.

The SICAV's initial capital is of thirty one thousand Euro (EUR 31,000.-) divided into three hundred and ten (310) Shares of no par value. The SICAV's capital is represented by fully paid up Shares of no par value.

At all times the SICAV's capital will be equal to the Net Asset Value of the SICAV and will not fall below the minimum capital required by Luxembourg law.

The SICAV has appointed Amundi Luxembourg S.A. (the "AIFM") as its AIFM, within the meaning of the Law of 17 December 2010. Further details on the AIFM are provided below under section "AIFM". The AIFM is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative, marketing and distribution services to the SICAV.

The Board of Directors, of which further information may be found below, is responsible for the overall management and control of the SICAV in accordance with the Articles. The Board of Directors is further responsible for the implementation of the investment objective and policies of the SICAV as well as for oversight of the administration and operations of the SICAV.

The members of the Board of Directors will receive periodic reports from the AIFM and/or the Administrator detailing the performance and analysing the investment portfolio of the SICAV.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to the Shareholders.

The SICAV qualifies as an alternative investment fund ("AIF") under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers ("AIFMD") and the Luxembourg law of 12 July 2013 in this connection, as may be amended from time to time (the "AIFM Law").

The AIFM has also been appointed as alternative investment fund manager ("AIFM") of the SICAV within the meaning of the AIFMD and the AIFM Law. It is thus responsible, among others, for portfolio management and risk management functions. The AIFM is authorized to manage AIFs with the following investment strategies:

- Hedge fund;
- Private equity fund;
- Real estate fund;
- Fund of funds;
- Other:
  - Equity fund;
  - Fixed income fund; and
  - Other fund.

Investment Objective

The Board of Directors shall have power to determine the corporate and investment objective and policy of the SICAV, and the course of conduct of the management and business affairs of the SICAV.

Investors have the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis. The specific information concerning each Sub-Fund is detailed in Appendix I of the Prospectus.

The investment objectives and policies of the Sub-Funds are determined jointly by the SICAV and the AIFM. The SICAV and the AIFM may change the investment objective and policy of the Sub-Funds, subject to the approval of the Regulatory Authority. In such case, where applicable, Shareholders will be duly informed of such changes prior to implementation and the Prospectus will be amended accordingly.

Sub-Funds

As indicated above the SICAV may comprise a number of Sub-Funds. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. This structure enables investors to choose between one or more investment objectives by investing in the various Sub-Fund(s). Investors may choose which Sub-Fund(s) are most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the SICAV. For the purposes of the relations as between Shareholders, each Sub-Fund is deemed to be a separate entity. The rights of Shareholders and creditors in respect of a Sub-Fund which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

Shares

The Directors may decide to create Shares including Non-voting Shares of different classes (individually a "Class" and collectively the "Classes") in each Sub-Fund. Within each Sub-Fund the assets of each Class are commonly invested according to the investment policy of the Sub-Fund and investors may choose from alternative Class

features most suited to their individual circumstances, according to the amount subscribed, the length of time they expect to hold their Shares, and other personal investment criteria.

The Directors may decide to create Non-voting Shares up to 100% of the Shares in any Sub-Fund of the SICAV. The issue of the Non-voting Shares is subject to either the right to a dividend in the event of a distribution of profit, the right of reimbursement of the contribution made or the right to distribution of the liquidation proceeds.

Shares of the various Classes within the Sub-Funds may be issued, redeemed and converted at prices calculated on the basis of the Net Asset Value per Share of the relevant Class of a Sub-Fund.

The Directors have authorised the issue of Classes A, A2, AP, B, BC, C, D, E, EP, F, G, H, HP, I, I2, J, J2, K, P, R, R2, S and X Shares in some or all Sub-Funds of the SICAV as well as the issue of Distributing and Non-Distributing Shares of particular Classes.

Shares may be made available in GBP, Euro, U.S. dollars or such other freely convertible currency as may be decided by the Directors.

Information as to the availability of Classes in each country where the Shares of the SICAV are registered for sale may be obtained from the local information agents.

The Directors may decide to make an application to list the Shares of any Class of Sub-Fund on any recognised stock exchange.

Creation of additional Sub-Funds/Classes

The Directors may, at any time, resolve to create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented, to the extent necessary. The Directors may also resolve to close a Sub-Fund or one or more classes of Shares within a Sub-Fund to further subscriptions at any time.

Redemption/split/consolidation Sub-Funds/Classes

The Directors may decide at any time to redeem, split up or consolidate the shares issued within one same Sub-Fund, Class according to the conditions set by the Prospectus.

Pricing, Base and Reference Currency

The Shares in any Sub-Fund shall be issued in such currency as may be determined by the Directors. The currency in which the Shares in a particular Class within a Sub-Fund are issued being the “Pricing Currency”.

The assets and liabilities of each Sub-Fund are valued in its Base Currency.

The combined accounts of the SICAV will be maintained in the reference currency of the SICAV (the "Reference Currency").

Conflicts of Interest

The Directors, the AIFM, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the SICAV or which may invest in the SICAV. It is, therefore, possible that any of them may, in the course of business, have actual or potential conflicts of interest with the SICAV. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the SICAV and will endeavour to ensure that such conflicts are resolved timely and fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the SICAV, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the SICAV as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the AIFM Agreement, the Administration Agreement and/or the Depositary Agreement, where and to the extent applicable.

In calculating the SICAV's Net Asset Value, the Administrator may consult with the AIFM with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the AIFM in determining the Net Asset Value of the SICAV and the entitlement of the AIFM to a management fee which is calculated on the basis of the Net Asset Value of the SICAV.

The AIFM or any of its affiliates or any person connected with the AIFM may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV.

The AIFM has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the SICAV. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved in a fair and timely manner.

GENERAL CORPORATE INFORMATION ON THE SICAV

Meetings of Shareholders and Reports to Shareholders

Meetings

The Annual General Meeting or Shareholders of the SICAV takes place in Luxembourg at a place specified in the notice of meeting each year within six (6) months of the SICAV's accounting year as determined in the Articles and below under section "Reports".

Notice of all general meeting of Shareholders shall be sent by post to registered Shareholders at least 8 days prior to the meeting and shall be published in a Luxembourg newspaper to the extent and in the manner required by Luxembourg law and in such other newspapers as shall be determined by the Board of Directors. The legal requirements as to notice, quorum and voting at all general and Sub-Fund or Class meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only and may be held at any time.

Any amendment to the Articles shall be filed with the Luxembourg Trade and Companies' Register and published in the Recueil électronique des sociétés et associations.

Reports

The accounting year of the SICAV ends on 31 December of each year. The SICAV will publish a semi-annual report drawn up as at 30 June of each year.

Detailed audited reports of the SICAV on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, a statement of assets and liabilities, a detailed income and expenditure account for the financial year, the number of Shares in issue and the Net Asset Value per Share, a report on the activities of the financial year, a description of the assets of the SICAV and a report from the Independent Auditor. The semi-annual unaudited reports of the SICAV on its activities are also published including, *inter alia*, a description of the assets of the SICAV and the number of Shares issued and redeemed since the last publication.

The SICAV's financial statements will be prepared in accordance with Luxembourg GAAP. The accounts of the SICAV are maintained in Euro being the Reference Currency of the SICAV.

The above reports will be available to the Shareholders within six months for the annual reports and three months for the semi-annual reports of the date thereof at the registered office of the SICAV. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the SICAV. These reports are also made available to Shareholders on the website of the AIFM at www.amundi.lu/amundi-funds.

Shareholder rights

a) Shares: The Shares issued by the SICAV are freely transferable and entitled to participate equally in the profits, and, in case of Distributing Shares, dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

b) Voting: Except for Non-voting Shares, at general meetings of the SICAV, each Shareholder has the right to one vote for each whole Share held. Except for Non-voting Shares, a Shareholder of any particular Sub-Fund or Class will be entitled at any separate meeting of the Shareholders of that Sub-Fund or Class to one vote for each whole Share of that Sub-Fund or Class held. In the case of a joint holding, only the first named Shareholder may vote.

c) Non-voting: Non-voting Shares do not entitle their holders to any voting rights except with regard to items of the agenda of a general meeting of Shareholders which, if adopted, lead to an amendment of the rights attached to such Non-voting Shares and in case of a general meeting called to resolve on the dissolution of the SICAV. Holders of Non-voting Shares shall be entitled to receive convening notices, reports and documents which shall be sent or communicated to the other Shareholders and attend general meetings of Shareholders, even where such holders of Non-voting Shares are not entitled to vote on any item of the agenda of such meetings.

d) Compulsory redemption: The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the SICAV including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold. If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a Restricted U.S. Investor (as defined below) the SICAV will have the right to compulsorily redeem such Shares.

Transfers

The transfer of Shares may be made by delivery to the Registrar and Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

Dissolution and Liquidation of the SICAV

The SICAV may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in

the Articles, the question of the dissolution of the SICAV shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares present or represented at the meeting and voting.

The question of the dissolution of the SICAV shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares present or represented at the meeting and voting.

The meeting must be convened so that it is held within a period of 40 days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of the SICAV shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of such Class.

Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with applicable provisions of Luxembourg law. Luxembourg law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the closure of the liquidation. Amounts not claimed from escrow within the statute of limitation period shall be forfeited in accordance with the provisions of Luxembourg law.

Closure of Sub-Funds (or Classes thereof)

Closure decided by the Directors

In the event that for any reason the value of the total net assets in any Sub-Fund or Class has not reached or has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (as defined for each Sub-Fund in Appendix I), or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the Shares of the relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class.

The SICAV shall serve a written notice to the Shareholders of the relevant Class prior to the effective date for the compulsory redemption. This notice will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the

Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Closure decided by the Shareholders

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Class may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which are not be distributed to Shareholders upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled.

Mergers and Amalgamations of Sub-Funds and Classes

Mergers of Sub-Funds

The Board of Directors of the SICAV may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the SICAV or to another UCI (the "New Sub-Fund") and to redesign the Shares of such Sub-Fund as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described under "*Closure of Sub-Funds (or Classes thereof)*" above (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (*e.g.* a "*fonds commun de placement*"), the decision only binds the Shareholders who agreed to the contribution.

The Board of Directors of the SICAV may also, under the same circumstances as provided above, decide to allocate the assets and liabilities attributable to any Sub-Fund to a foreign UCI.

A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the Shareholders of the Classes within the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the Board of Directors of the SICAV by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the SICAV may be decided upon by a general meeting of the Shareholders issued in the Compartment concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of validly cast votes.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another sub-fund within such other UCI shall require a resolution of the Shareholders of such Sub-Fund taken with 50% quorum requirement of the share capital in issue attributable to that Sub-Fund and adopted at a 2/3 majority of the validly cast votes, except when such a contribution is to be implemented with a Luxembourg UCI of the contractual type (*fonds commun de placement*) or a foreign-based UCI, in which case such resolutions shall be binding only on those Shareholders who have voted in favour of such contribution.

Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors of the SICAV in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors of the SICAV may decide to allocate the assets of any Class to those of another existing Class within the SICAV and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The SICAV shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Sub-Fund of the SICAV may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the SICAV and the Shares,

if any, are set out below.

The Directors or companies of which they are shareholders, members, officers or employees may subscribe for, exchange or redeem, Shares on the same terms as other Shareholders.

Indemnity

The Articles provide that every Director, agent, auditor, or officer of the SICAV and his personal representatives shall be indemnified and secured harmless out of the assets of the SICAV against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the SICAV business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the SICAV in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the SICAV; or (iv) on account of the insufficiency of any security in or upon which any money of the SICAV shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the SICAV.

Publication of notices

Notice of any developments concerning your investment in the SICAV or its Sub-Funds, unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations, may only be notified by way of website.

You are consequently invited to consult this website on a regular basis www.amundi.com or any successors thereto.

Amendment to the Prospectus

Any changes to the Prospectus are subject to the prior approval from the Regulatory Authority.

The SICAV is authorised to amend any provision of the Prospectus, provided such changes are not material to the structure and/or operations of the SICAV and its Sub-Funds and/or Class of Shares, and are beneficial or at least not detrimental to the interests of the Shareholders of the SICAV and its Sub-Funds and/or Class of Shares as the case may be, as determined by the SICAV at its sole but reasonable discretion without the Shareholders being offered the right to request the redemption of their Shares prior to the effectiveness of the relevant changes.

Should the changes be deemed to have a negative material impact on Shareholders' interests, such Shareholders will, as the case may be, be given the right to redeem their Shares subject to a potential anti-dilution levy to protect remaining Shareholders from any possible dilution effects.

For the avoidance of doubt, the SICAV is authorized to amend the Prospectus without the Shareholders being offered the right to request the redemption of their Shares prior to the effectiveness of the relevant changes if the amendment is intended notably (but not limited) to:

- change the name of any Sub-Fund;
- acknowledge any change of the Depositary, the AIFM, the Investment Manager or sub-investment manager, the Administrator, Registrar and Transfer Agent, Paying Agent, the Auditor;
- take such action in light of changing legal, tax, financial, accounting or regulatory conditions and/or other obligations as is necessary in order to permit the SICAV, any Sub-Fund and/or the AIFM to continue its existence or activities in an operationally and/or an economically efficient manner;
- delete, change or add any provision required to be so deleted, changed or added by laws and regulation, a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Shareholders;
- any change decided by the Shareholders in the context of any meeting convened in application of the Articles and/or Luxembourg regulation; and/or
- reflect in the Prospectus any amendment of the Articles which has been duly adopted by the Shareholders.

MANAGEMENT AND ADMINISTRATION

Overview

Registered Office of the SICAV

5, Allée Scheffer L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman:

– Ms. Loredana CARLETTI, Head of Business & Product, Amundi Luxembourg S.A., residing in Luxembourg.

Members:

– Mr. Thierry VALLIERE, Global Head of the Private Debt Platform, Amundi Asset Management S.A.S., residing in France; and

– Mr. Pierre BOSIO, Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg.

AIFM, Domiciliary Agent and Distributor

Amundi Luxembourg S.A.
5, Allée Scheffer L-2520 Luxembourg
Grand Duchy of Luxembourg.

Board of Directors of the AIFM

Members:

- Mr. Pierre JOND, Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg;

- Mr. David Harte, Deputy Head of Operations, Services & Technology Division, Chief Executive Officer, Amundi Ireland Limited, residing in Ireland;

- Mr. Claude KREMER, Partner of Arendt & Medernach S.A., residing in Luxembourg;

- Mr. Bernard DE WIT, Advisor to the CEO, Amundi Asset Management S.A.S, residing in France;

- Mrs. Céline BOYER-CHAMMARD, Head of Sustainable Transformation and Organization Division, Amundi Asset Management S.A.S, residing in France;

- Mr. François MARION, Independent Director, residing in France;

- Mr. Pascal BIVILLE, Independent Director, residing in France.

Depositary and Paying Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrator, Registrar and Transfer Agent

Société Générale Luxembourg
Operational Center:
8-10, Porte de France
L-4360 Esch-Sur-Alzette
Grand Duchy of Luxembourg

Investment Managers

Amundi Asset Management S.A.S.
90, boulevard Pasteur
75015 Paris
France

Amundi (UK) Limited
41, Lothbury
London EC2R7HF
United Kingdom

Amundi Immobilier
91-93, boulevard Pasteur
75015 Paris
France

CPR Asset Management
90, boulevard Pasteur
75015 Paris
France

Amundi Private Equity Funds
90, boulevard Pasteur
75015 Paris
France

Amundi SGR S.p.A.
Via Cernaia 8/10
20121 Milano
Italy

Amundi Alpha Associates AG
Bahnhofstrasse 13, Zurich
Canton of Zurich, 8001
Switzerland

Auditors of the SICAV

PricewaterhouseCoopers Assurance, *Société Coopérative*
2, rue Gerhard Mercator
B.P. 1443
1014 Luxembourg
Grand Duchy of Luxembourg

Legal advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

The AIFM

Amundi Luxembourg S.A. (the "AIFM"), a public limited company ("*société anonyme*") incorporated in the Grand Duchy of Luxembourg organised under Chapter 15 of the Law of 17 December 2010 has been appointed as alternative investment fund manager of the SICAV within the meaning of the AIFMD and the AIFM Law. It is thus responsible, among others, for portfolio management and risk management functions. Its share capital amounts to Euro 17,785,525.- and its shares are fully owned by Amundi Asset Management S.A.S.. The AIFM belongs to the group Crédit Agricole. A list of funds managed by the AIFM is available on www.amundi.lu/amundi-funds.

The AIFM covers through additional own funds its professional liability risk associated with its function as AIFM of the SICAV.

The AIFM was incorporated on 20 December 1996 for an unlimited period of time. Its articles of incorporation are published in the *Mémorial* of 28 January 1997 and have been amended for the last time on 1 January 2018 with a publication of such amendment in the *Recueil électronique des sociétés et associations* dated 8 January 2018.

The AIFM is also appointed as domiciliary agent for the SICAV (the "Domiciliary Agent").

Depositary and Paying Agent

Société Générale Luxembourg has been appointed as Depositary (the "Depositary") of the SICAV's assets. In accordance with the AIFMD and the AIFM Law, the Depositary is responsible for monitoring the SICAV's cash flows, for the safe-keeping of the assets of the SICAV and for other oversight duties such as to:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Shares effected by the SICAV or on its behalf are carried out in accordance with applicable law and the Articles;

(b) ensure that in transactions involving the assets of the SICAV, any consideration is remitted to it within the customary settlement dates; and

(c) ensure that the income attributable to the SICAV is applied in accordance with the Articles.

The Depositary may delegate to third parties the safe-keeping of the assets of the SICAV subject to the conditions laid down in the AIFMD, the AIFM Law and the ELTIF Regulation, where necessary, and in particular that such third parties are subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments.

However, where the laws of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy these delegation requirements, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no

local entities that satisfy these delegation requirements. Furthermore, the Depositary will only delegate the custody of financial instruments to such a third party not satisfying these delegation requirements upon instruction of the AIFM. The Depositary is not delegating its function to such local entities not satisfying the delegation requirements under AIFMD and the AIFM Law for the time being, but may do so if required in the future. Details on such delegations, if any, may be obtained upon request to the AIFM and the Depositary.

The identity of such delegates may be obtained upon request to the AIFM or the Depositary.

The Depositary's liability shall not be affected by any such delegation mentioned in the above paragraphs.

Except for Sub-Funds which qualify as ELTIF and which are marketed to Retail Investors, the Depositary may discharge its liability in case of loss of assets held in custody with delegates provided that:

a) all requirements for the delegation of its safe-keeping services set forth above are met;

b) the written contract between the Depositary and the relevant delegate expressly transfers the liability of the Depositary to that delegate and makes it possible for the AIFM acting on behalf of the SICAV to make a claim against that delegate in respect of the loss of assets or for the Depositary to make such a claim on behalf of the SICAV; and

c) there is objective reasons for such discharge of liability which are:

   (i) limited to precise and concrete circumstances characterising a given activity; and

   (ii) consistent with the Depositary's policies and decisions.

Such objective reasons shall be established each time the Depositary intends to discharge itself of liability. There is no discharge of liability of the Depositary in place for the time being. In case this situation changes, details in such connection may be obtained upon request to the AIFM and the Depositary.

The SICAV has further appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Shareholders of the SICAV and, if any, for the payment of the redemption price by the SICAV.

The Depositary is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

Administrator

The AIFM has appointed Société Générale Luxembourg as the UCI administrator of the SICAV (the "Administrator") responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value, and the client communication.

Distributor / Domiciliary Agent

The AIFM is appointed as distributor (the "Distributor") to market and promote the Shares of each Sub-Fund.

The Distributor may conclude agreements with other Agents, including Agents or affiliated with the Investment Managers or the Depositary, to market and place Shares of any of the Sub-Funds in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services.

The Distributor and its Agents may be involved in the collection of subscription, redemption and conversion orders on behalf of the SICAV and the Agents may, subject to local law in countries where Shares are offered and with the agreement of the respective Shareholders, provide a financial intermediary service to investors purchasing Shares through them.

Agents may only provide a financial intermediary service to investors if they are (i) professionals of the financial sector located in a country which, subject to the discretion of the AIFM, is generally accepted as a country which has ratified the conclusions of the Financial Action Task Force and deemed to have identification requirements equivalent to those required by Luxembourg law or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Agents shall, in their name but as financial intermediary for the investor, purchase or sell Shares for the investor and request registration of such operations in the SICAV's register. However, the investor may, subject as provided below, invest directly in the SICAV without using the financial intermediary service and if the investor does invest through a financial intermediary, he has at any time the right to terminate the financial intermediary agreement and retain a direct claim to his Shares subscribed through the financial intermediary. This is not applicable for Shareholders solicited in countries where the use of the services of a financial intermediary is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Distributor and, if appropriate, the Agents, shall, to the extent required by the Registrar and Transfer Agent in Luxembourg, forward application forms to the Registrar and Transfer Agent.

Registrar and Transfer Agent

The AIFM has appointed Société Générale Luxembourg as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") of the SICAV. The Registrar and Transfer Agent is responsible for handling the processing of subscriptions for Shares of the SICAV, dealing with requests for redemption and conversion of Shares of the SICAV and accepting transfers of funds, safekeeping the register of Shareholders of the SICAV and providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders of the SICAV.

The appointment of the Registrar and Transfer Agent was made pursuant to a Registrar and Transfer Agent Agreement between the AIFM, the SICAV and the Registrar and Transfer Agent, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party upon three months' notice.

Investment Managers

The AIFM may appoint one or several investment managers with respect to the different Sub-Funds and/or even with respect to one Sub-Fund.

The AIFM has appointed Amundi Asset Management S.A.S., Amundi (UK) Limited, Amundi Immobilier, CPR Asset Management, Amundi Private Equity Funds, Amundi SGR S.p.A. and Amundi Alpha Associates AG as investment managers (the "Investment Managers") to the SICAV.

The Investment Managers shall provide the AIFM with advice, reports and recommendations in connection with the management of the SICAV, and shall advise the AIFM as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Managers shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the AIFM, purchase and sell assets and otherwise manage the SICAV's portfolio and may, with the approval of the AIFM, sub-delegate all or part of their functions hereunder, in which case this Prospectus shall be amended.

Subject to the Investment Manager or the AFIM's approval, an Investment Manager or a Sub-Investment Manager may, at its own expense and without affecting its liability, select and rely upon investment advisor entities for non-discretionary investment advice, research and associated expertise (an "**Investment Advisor**").

The Investment Manager or the Sub-Investment Manager will at all times remain solely in charge of making investment decisions.

INVESTMENT RESTRICTIONS

Risk Diversification / Investment Restrictions

The assets of each Sub-Fund shall be managed in accordance with the investment restrictions and risk diversification rules as set forth below and supplemented for each Sub-Fund, as the case may be, by specific investment restrictions in Appendix I.

In compliance with the provisions of the Law of 17 December 2010, the ELTIF Regulation, when applicable and any applicable CSSF circulars, as may be amended

and/or supplemented from time to time, the investment strategy of each Sub-Fund will be based on the following principles of risk diversification.

Unless otherwise specified for each Sub-Fund in Appendix I, the SICAV and its Sub-Funds will not use securities financing transactions (as such terms are defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse) and total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions.

Total return swaps are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement.

Counterparties to such total return swaps are duly assessed and selected by the AIFM and are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

Investments in securities and money market instruments

a) each Sub-Fund will not invest more than 10% of its assets in securities (including units of closed-ended funds) which are not admitted to official listing on a stock exchange or dealt on another Regulated Market;

b) in order to achieve a minimum spread of the investment risks, each Sub-Fund may not acquire more than 10% of the securities of the same type issued by the same issuer;

c) each Sub-Fund will not invest more than 20% of its assets in securities (including units of closed-ended funds) issued by the same issuer.

Exceptions to the above principles or additional restrictions, if any, applicable to a particular Sub-Fund are set out in Appendix I.

The restrictions set forth under (a) to (c) above do however not apply to investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by EU, regional or global supranational institutions and bodies and to investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to UCIs subject to Part II of the Law of 17 December 2010.

The Sub-Funds may invest in money market instruments pursuant to the restrictions set forth under (a) to (c) above.

Certain Sub-Funds may invest in contingent convertible bonds to a limited extent and in any event no more than 5% of their assets, unless otherwise specified in their specific investment policies.

Investments in UCIs

Investment in UCIs shall only be possible under the following conditions:

a) each Sub-Fund will be able to acquire more than 50% of the units or shares issued by the same UCI, provided that, in such circumstances, if the UCI is a UCI with multiple sub-funds, the investment of each Sub-Fund in the legal entity constituting the target UCI must represent less than 50% of the net assets of each Sub-Fund;

b) each Sub-Fund may not, in principle, invest more than 20% of its net assets in units or shares issued by the same UCI. For the purpose of this restriction of 20%, each sub-fund of a target UCI with multiple sub-funds is to be considered as a distinct target UCI on the condition that the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

Exceptions to the above principles or additional restrictions, if any, applicable to a particular Sub-Fund are set out in Appendix I.

By derogation, the above restrictions under (a) and (b) shall not apply to investments in open-ended target UCIs subject to risk diversification rules similar to those provided for in respect of Luxembourg UCIs governed by Part II of the Law of 17 December 2010, if such target UCIs are submitted in their state of origin to a permanent control carried out by a regulatory authority set up by law in order to ensure the protection of investors. Such derogation may not, at any time, result in an excessive concentration of investments of each Sub-Fund in any single target UCI, it being understood that, for the purpose of this limitation, each sub-fund of a target UCI with multiple sub-funds is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

Short sales

Short sales may not result in a Sub-Fund holding:

(1) a short position on transferable securities which are not listed on a stock exchange or dealt on an Other Regulated Market, operating regularly and being recognised and open to the public. However, each Sub-Fund may hold short positions on transferable securities which are not quoted and not dealt on a Regulated Market if such securities are highly liquid and do not represent more than 10% of the Sub-Fund's assets;

(2) a short position on transferable securities which represent more than 10% of the securities of the same type issued by the same issuer;

(3) a short position on transferable securities of the same issuer, (i) if the sum of the cancelling price of the short positions relating thereto represents more than 10%

of the Sub-Fund's assets or (ii) if the short position entails a commitment exceeding 5% of the assets.

The commitments arising from short sales on transferable securities at a given time correspond to the cumulative non-realised losses resulting, at that time, from the short sales made by a Sub-Fund. The non-realised loss resulting from a short sale is the positive amount equal to the market price at which the short position can be covered less the price at which the relevant transferable security has been sold short.

The aggregate commitments of each Sub-Fund resulting from short sales may at no time exceed 50% of the assets of the relevant Sub-Fund. If a Sub-Fund enters into uncovered sales, it must hold sufficient assets enabling it at any time to close the open positions resulting from such short sales.

The short positions of transferable securities for which a Sub-Fund holds adequate coverage are not considered for the purpose of calculating the total commitments referred to above. It is to be noted that the fact that a Sub-Fund has granted a security, of whatever nature, on its assets to third parties to guarantee its obligations towards such third parties, is not to be considered as adequate coverage for the Sub-Fund's commitments, from the point of view of that Sub-Fund.

In connection with short sales on transferable securities, each Sub-Fund is authorised to enter, as borrower, into securities lending transactions with first class professionals specialised in this type of transaction. The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Sub-Fund to a lender as security in the context of the securities lending transactions and (ii) the debt of a Sub-Fund owed to such lender may not exceed 20% of the Sub-Fund's assets. It is to be noted that the Sub-Fund may, in addition, grant guarantees in the context of systems of guarantees which do not result in a transfer of ownership or which limit the counterparty risk by other means.

A Sub-Fund which qualifies as an ELTIF shall not undertake short selling of assets.

Financial Derivative Instruments and Other Techniques

Each Sub-Fund is authorised to make use of the financial derivative instruments and techniques referred to hereafter. In derogation to the below and pursuant to the ELTIF Regulation and the ELTIF Delegated Regulation, a Sub-Fund that qualifies as an ELTIF may invest in financial derivative instruments solely serving the purpose of hedging the risk inherent to other investments of such Sub-Fund, arising from exposures to Eligible Investment Assets and UCITS Eligible Assets. The purpose of hedging the risks arising from exposures to the aforementioned assets shall only be considered to be fulfilled where the use of that financial derivative instrument results in a verifiable and objectively measurable reduction of those risks at the Sub-Fund level. Where financial derivative instruments to hedge the risks arising from the exposure to the aforementioned assets are not available, financial derivative instruments with an underlying of the same asset class may be used. The use of the financial derivative instruments aimed to provide a return for a Sub-Fund that qualifies as an ELTIF shall not be deemed to serve the purpose of hedging the risks,

The financial derivative instruments may include, amongst others, options, futures and forward contracts on financial instruments and options on such contracts as well as swap contracts by private agreement on any type of financial instruments. In addition, each Sub-Fund may participate in securities lending transactions as well as sale with right of repurchase transactions and repurchase transactions. Securities or instruments relating to such transactions will be safe-kept with the Depositary.

Authorised counterparties to efficient portfolio management techniques must be specialised in the relevant types of transactions and are either credit institutions with a registered office in a Member State or an investment firm, authorised under MiFID II or an equivalent set of rules, and subject to prudential supervision, with a rating of at least BBB- or its equivalent.

Leverage is defined as any method by which the AIFM increases the exposure of the AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage of an AIF is expressed as the ratio between the exposure of the AIF and its net asset value.

The exposure of an AIF is calculated in accordance with the gross method and with the commitment method. The gross method shows the sum of the absolute values of the positions, not taking into account hedging and netting effects. The commitment method shows the sum of the absolute values of the positions, taking into account hedging and netting effects.

The maximum expected levels of leverage calculated in accordance with gross method and with the commitment method will be set out for each Sub-Fund in Appendix I. Under certain circumstances (e.g. very low market volatility) the leverage may exceed the levels referred to in Appendix I. The financial derivative instruments must be dealt on an organised market or contracted by private agreement with first class professionals specialised in this type of transactions.

The aggregate commitments resulting from short sales of transferable securities together with the commitments resulting from financial derivate instruments entered into by private agreement and, if applicable, the commitments resulting from financial derivate instruments dealt on a Regulated Market may not exceed at any time the assets of the Sub-Funds.

a. Restrictions relating to financial derivative instruments

(1) Margin deposits in relation to financial derivative instruments dealt on an organised market as well as the commitments arising from financial derivative instruments dealt "over-the-counter" (*i.e.* contracted by private agreement, "OTC" financial derivative instruments) may not exceed 50% of the assets of each Sub-Fund. The reserve of liquid assets of each Sub-Fund must represent at least an amount equal to the margin deposits made by the Sub-Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD member states or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds listed on a stock exchange or dealt

on a Regulated Market, which operates regularly and is open to the public, issued by first class issuers and being highly liquid.

(2) A Sub-Fund may not borrow to finance margin deposits.

(3) A Sub-Fund may not enter into contracts relating to commodities other than commodity future contracts. However, each Compartment may acquire, for cash consideration, precious metals which are negotiable on an organised market.

(4) The premiums paid for the acquisition of options outstanding are included in the 50% limit referred to under item (1) above.

(5) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

(6) A Sub-Fund may not hold an open position in any single contract relating to a financial derivative instrument dealt on an organised market or a single OTC financial derivative instrument for which the margin required or the commitment taken, respectively, represents 5% or more of the assets of the Sub-Fund.

(7) The premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of the assets of each Sub-Fund.

(8) A Sub-Fund may not hold an open position in financial derivative instruments relating to a single commodity or a single category of forward contracts on financial instruments for which the margin required (in relation to financial derivative instruments negotiated on an organised market) together with the commitment (in relation to OTC financial derivative instruments) represent 20% or more of the assets of the Sub-Fund.

(9) The commitment of a Sub-Fund in relation to a transaction on an OTC financial derivative instrument corresponds to the non-realised loss resulting, at that time, from the relevant transaction.

(10) The risk exposure of a Sub-Fund to a counterparty in an OTC financial derivative instrument may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution which has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in another state, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in European Union rules; or 5% of its net assets in other cases.

b. Securities lending transactions

To the maximum extent allowed by, and within the limits set forth in the Law of 17 December 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and positions of the Regulatory Authority, in particular the provisions of CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and

instruments relating to transferable securities and money market instruments, each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.
Securities lending involves a Sub-Fund lending its securities to a third party against agreed collateral and this may be done either directly or through a recognised clearing institution or a financial institution. Borrowers of securities are approved by the AIFM based on an assessment of the borrower's status and financial standing. The AIFM may appoint Amundi Intermediation S.A. and CACEIS bank, Luxembourg Branch (both belonging to the group Crédit Agricole) to provide services to the Sub-Funds in respect of efficient portfolio management techniques. Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund, less direct and indirect operational costs.

c. Sale with right of repurchase transactions and repurchase transactions

The Sub-Fund may enter into sale with right of repurchase transactions (*opérations à réméré*) which consist in the purchase and sale of securities where the terms reserve the right to the seller to repurchase the securities from the buyer at a price and at a time agreed between the two parties at the time when the contract is entered into. The Sub-Fund can also enter into repurchase transactions (*opérations de mise en pension*) which consist in transactions where, at maturity, the seller has the obligation to take back the asset sold whereas the original buyer either has a right or an obligation to return the asset sold.

The Sub-Fund can either act as buyer or as seller in the context of the aforementioned transactions. Its participation in the relevant transactions is however subject to the following rules:

1. Rules to bring the transactions to a successful conclusion:

The Sub-Fund may participate in sale with right of repurchase transactions (*opérations à réméré*) or repurchase transactions (*opérations de mise en pension*) only if the counterparties in such transactions are first class professionals specialised in this type of transactions.

2. Conditions and limits of these transactions:

During the duration of a sale with right of repurchase agreement where the Sub-Fund acts as purchaser, it may not sell the securities which are the subject of the contract before the counterparty has exercised its right to repurchase the securities or until the deadline for the repurchase has expired, unless such a Sub-Fund has other means of coverage. If the Sub-Fund is open for redemption, it must ensure that the value of such transactions is kept at a level such that it is able at any time to meet its redemption obligation. The same conditions are applicable in the case of a repurchase transaction on the basis of a purchase and firm re-sale agreement where the Sub-Fund acts as purchaser (transferee).

Where the Sub-Fund acts as seller (transferor) in a repurchase transaction, the Sub-Fund may not, during the whole duration of the repo, transfer the title to the security under the repo or pledge them to a third party, or repo them a second time, in whatever form. The Sub-Fund must at the maturity of the repurchase transactions hold sufficient assets to pay, if appropriate, the agreed upon repurchase price payable to the transferee.

3. Periodical information of the public:

In its financial reports, the Sub-Fund must separately, for its sale with right of repurchase transactions and for its repurchase transactions, indicate the total amount of the open transactions at the date as of which the relevant reports indicate are issued.

d. Collateral

As the case may be, cash collateral received by each Sub-Fund in relation to any of these above-mentioned transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's market risk, in particular if it creates a leverage effect.

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In derogation from the above, a Sub-Fund that qualifies as an ELTIF may re-invest cash collateral so received in a manner consistent with the investment objectives of such Sub-Fund and in financial derivative instruments solely serving the purpose of hedging the risk inherent to other investments of such Sub-Fund, as further described in Appendix I.

Other exceptions to the above principles or additional restrictions, if any, applicable to a particular Sub-Fund are set out in Appendix I.

Cash holding

In order to maintain adequate liquidity, Sub-Funds may hold cash on an ancillary basis.

However, some Sub-Funds may have to hold, temporarily, cash representing fifty per cent (50%) or more of their net assets. Cash will be deposited with one or more credit institutions having their registered office in the EU.

Borrowings

A Sub-Fund may borrow permanently and for investment purposes from professionals specialised in this type of transaction.

Such borrowings are limited to 200% of the net assets of the relevant Sub-Fund. Consequently, the value of the assets of the Sub-Fund may not exceed 300% of its net assets. Sub-Funds adopting a strategy which presents a high degree of correlation between long and short positions are authorised to borrow up to 400% of their net assets.

The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Sub-Fund to a lender as security in the context of the borrowing transactions and (ii) the debt of the Sub-Fund owed to such lender may not exceed 20% of the Sub-Fund's assets. A Sub-Fund may, in addition, grant guarantees in the context of systems of guarantee which do not result in a transfer of ownership or which limit the counterparty risk by other means.

The counterparty risk resulting from the sum of (i) the difference between the value of the assets transferred as security in the context of the borrowing of securities and the amounts due under the last paragraph of section "Short Sales" above and (ii) the difference between the assets transferred as security and the amounts borrowed referred to above may not exceed, in respect of a single lender, 20% of a Sub-Fund's assets.

A Sub-Fund that qualifies as an ELTIF will comply with the requirements of the ELTIF Regulation with respect to borrowings.

Techniques and Instruments

Unless further restricted by the investment policies of a specific Sub-Fund as described in Appendix I, the SICAV may employ techniques and instruments relating to transferable securities and money instruments and other securities in which it can invest, under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in Appendix I.

Side Pocket

The Board of Directors may decide, in the interest of Shareholders and subject to the prior approval of the Regulatory Authority, to segregate certain assets from a Sub-Fund's portfolio (*e.g.* assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Sub-

Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Sub-Fund's Shareholders.

Side pockets may be created in any form authorised in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of the Articles normally applicable to a Class or Sub-Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the Net Asset Value of the relevant Sub-Fund shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket.

The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

Use of subsidiaries

The Board of Directors may decide that investments in relation to any Sub-Fund should be held by subsidiaries located in or outside Luxembourg rather than being held directly by the SICAV. The use of subsidiaries is subject to compliance with the following conditions:

- the sole purpose of the subsidiaries must be to directly or indirectly own assets acquired for the purpose of implementing the investment objectives of the SICAV;

- the securities of the subsidiaries must be issued in registered form only;

- the majority of the directors of the Luxembourg domiciled subsidiaries must be either Directors of the SICAV and/or directors and/or officers of Amundi Luxembourg S.A.;

- the auditor of the accounts of the subsidiaries must be of the same group as the SICAV's auditor;

- the financial year-end of the subsidiaries must be on the same date as the financial year-end of the SICAV;

- in the annual accounts of the SICAV, the subsidiaries must be consolidated: the accounts of the SICAV must list the subsidiaries and the assets held via these entities;

- the overall external borrowings must be calculated on a consolidated basis;

- the subsidiaries must comply with the investment restrictions of the SICAV;

- the Depositary must be able at any time to carry out its duties set forth by law and regulations.

Investments in Other Sub-Fund(s)

A Sub-Fund may subscribe, acquire and/or hold Shares of one or more Sub-Fund(s) (the "Target Sub-Fund(s)"), without it being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:

a) the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;
b) the voting rights, if any, which might be attached to the Shares concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
c) in any case, as long as the Shares are held by the Sub-Fund, their value shall not be taken into account for the calculation of the Sub-Fund's Net Asset Value for the control of the minimum threshold of net assets imposed by the Law of 17 December 2010.

Risk Management

A Sub-Fund is required to use a risk management process to monitor and measure at all times the risks associated with its investments and their contribution to the overall risk profile of the relevant Sub-Fund.

This risk-management process will measure the market risk of each Sub-Fund with the Value at Risk ("VaR"), unless otherwise specified for a Sub-Fund in Appendix I.

Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period under normal market conditions.

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value and relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio.

Leverage

The use of financial derivative instruments and other positions, efficient portfolio management techniques and borrowing may result in a Sub-Fund being leveraged.

Leverage is monitored on a regular basis. The leverage for each Sub-Fund is not expected to exceed the gross and net levels set out for each Sub-Fund in Appendix I.

The Sub-Funds may receive any collateral in connection with OTC financial derivative instruments and efficient portfolio management techniques and have the right to reuse such collateral. The nature of the rights granted for the reuse of collateral will be disclosed in the financial reports.

The leverage of an AIF is expressed as the ratio between the exposure of the AIF and its net asset value, where the exposure is calculated in accordance with the gross method and with the commitment method. The gross method shows the sum of the absolute values of the positions, not taking into account hedging and netting effects. The commitment method shows the sum of the absolute values of the positions, taking into account hedging and netting effects.

Under certain circumstances (e.g. very low market volatility) the leverage may exceed the levels referred to in Appendix I.

Liquidity Management

With respect to liquidity management, the AIFM shall:

- employ for each Sub-Fund an appropriate liquidity management system and adopt procedures which enable to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds comply with their underlying obligations;

- regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly; and

- ensure that, for each Sub-Fund, the investment strategy, liquidity profile and redemption policy are all consistent.

Asset Structure/Pooling of Assets

For the purpose of effective management, where the investment policies of the Sub-Funds (as disclosed in Appendix I of the Prospectus) so permit, the AIFM may choose to co-manage assets of certain Sub-Funds.

In such case, assets of different Sub-Funds will be managed in common. The assets which are co-managed shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall be allocated its specific assets.

Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-Fund to the co-managed assets apply to each and every line of investments of such a pool.

Additional investments made on behalf of the co-managed Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Sustainable Investing

Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. EU authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to, amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the AIFM meets the criteria of a "financial market participant", whilst the SICAV and each Sub-Fund of the SICAV qualify as a "financial product".

Taxonomy Regulation

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the “Sustainable Activities”).

Art. 9 of the Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the other five environmental objectives (“do no significant harm” or “DNSH” principle), is carried out in

compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

The Sub-Funds identified as Article 8 or Article 9 in their respective Supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the environmental objectives set out in art. 9 of the Taxonomy Regulation.

For more information on Amundi's approach to the Taxonomy Regulation, please refer to Appendix III – ESG Related Disclosures to this Prospectus and to the Amundi ESG Regulatory Statement on www.amundi.lu

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

On 6 April 2022, the European Commission published its Level 2 Regulatory Technical Standards ("RTS") under both the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.

The RTS are a consolidated set of technical standards, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS will apply from 1 January 2023.

Further to art. 14.(2) of the RTS, information about the environmental or social characteristics of art. 8 sub-funds is available in Appendix III- ESG Related Disclosures to this Prospectus.

Further to art. 18. (2) of the RTS, information about sustainable investments of art. 9 sub-funds is available in Appendix III- ESG Related Disclosures to this Prospectus.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to "Appendix I: Sub-Funds" of the Prospectus, the annual financial statements of the SICAV and also to Appendix III - ESG Related Disclosures to this Prospectus.

Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the

conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks, allows a more comprehensive assessment of investment risks and opportunities.

Integration of Sustainability Risks by Amundi

Amundi's approach to sustainability risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, *i.e.* its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

(1) Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

(2) Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.

(3) Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses up to 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer

To meet any requirement and expectation of Investment Managers in consideration of their sub-funds management process and the monitoring of constraints associated with a specific sustainable investment objective, the Amundi ESG ratings are likely to be expressed both globally on the three E, S and G dimensions and individually on any of the 38 criteria considered.
For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Regulatory Statement available on www.amundi.lu.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on sustainability (principal adverse impact of investment decisions on Sustainability Factors, as determined by Amundi) including on the following indicators:

a) Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
b) Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
c) Water (Water Criteria)
d) Waste (Waste, recycling, biodiversity and pollution Criteria)
e) Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Heal and Safety Criteria)
f) Human rights (Community involvement & Human Rights Criteria)
g) Anti-corruption and anti-bribery (Ethics Criteria).

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each SICAV's Sub-Fund by the Investment Managers.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all Amundi funds and is included in the Responsible Investment Policy.

More detailed information are included in the Amundi's Responsible Investment Policy and in the Amundi's ESG Regulatory Statement available at www.amundi.com.

Integration of Amundi's Sustainability Risks approach at Sub-Fund level

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics and to invest in companies that follow good governance practices. In addition to applying the Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such

characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of its portfolio greater than of its respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. These Article 8 Sub-Funds integrate Sustainability Risk via a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

PI Solutions – Amundi REALTI

PI Solutions - Amundi PARTNERS INVESTINDUSTRIAL PRIVATE EQUITY

PI Solutions - Amundi PRIVATE MARKETS ELTIF

PI Solutions – Amundi ELTIF AGRITALY PIR III LUX

PI Solutions – Amundi ALPHA EUROPEAN PRIVATE CREDIT

PI Solutions – EMERGING MARKETS SOCIAL FOCUS BOND

The SICAV does not currently have Sub-Funds that have sustainable investment as their objective pursuant to article 9 of the Disclosure Regulation.

FINALLY, IN ACCORDANCE WITH AMUNDI'S RESPONSIBLE INVESTMENT POLICY, THE INVESTMENT MANAGERS OF ALL OTHER SUB-FUNDS, NOT CLASSIFIED PURSUANT TO ARTICLE 8 OR 9 OF THE DISCLOSURE REGULATION, INTEGRATE SUSTAINABILITY RISKS IN THEIR INVESTMENT PROCESS AS A MINIMUM VIA A STEWARDSHIP APPROACH AND POTENTIALLY, DEPENDING ON THEIR INVESTMENT STRATEGY AND ASSET CLASSES, ALSO VIA A TARGETED EXCLUSION POLICY AND THE AVAILABILITY OF ESG SCORES IN THEIR INVESTMENT MANAGEMENT TOOLS.

Principal Adverse Impact

Principal Adverse Impacts are negative, material or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer.

Amundi considers PAIs via a combination of approaches: exclusions, ESG rating integrating, engagement, vote, controversies monitoring.

For art. 8 and art. 9 Sub-Funds Amundi considers all mandatory PAIs in Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

For all other Sub-Funds not classified pursuant to art. 8 or art. 9 of the Disclosure Regulation Amundi considers a selection of PAIs through its normative exclusion policy and only indicator n.14 (Exposure to controversial weapons anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of Annex 1, Table 1 of the RTS will be taken into account for these Sub-Funds.

More detailed information on Principal Adverse Impact are included in the Amundi's ESG Regulatory Statement available at www.amundi.lu.

SHARES

All Sub-Funds may offer various Classes, as more fully described individually in Appendix I of the Prospectus. Each Class whilst participating in the assets of the same Sub-Fund (i) has a different fee structure, (ii) may be targeted to different types of investors, (iii) may not be available in all jurisdictions where the Shares are sold, (iv) may be sold through different distribution channels, (v) may have different distribution policies, (vi) may be quoted in a different Pricing Currency as compared to the Base Currency of the relevant Sub-Fund in which it is issued and (vii) may aim to offer protection against certain currency fluctuations. All Sub-Funds may also offer Non-voting Share Classes.

With respect to certain Classes (collectively, the "Hedged Classes"), the AIFM (or its agents) may employ techniques and instruments to protect against currency fluctuations between the Pricing Currency of the Class and the predominant currency of the assets of the relevant Sub-Fund with the goal of providing a similar return to that which would have been obtained for a Class denominated in the predominant currency of the assets of the relevant Sub-Fund. In normal circumstances, the above hedging against currency fluctuations will approximate and not exceed 100% of the net assets of the relevant Hedged Class. While the AIFM (or its agents) may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so.

The use of the techniques and instruments described above may substantially limit Shareholders in the relevant Hedged Class from benefiting if the Pricing Currency falls against the currency in which some or all of the assets of the relevant portfolio are denominated. All costs, gains or losses arising from or in connection with such hedging transactions are borne by the Shareholders of the respective Hedged Class.

Class H Shares may only be purchased by investors (whether directly or through an appointed financial intermediary) who make an initial investment of at least EUR 1 Million or its equivalent in any other freely convertible currency subject to the discretion of the AIFM to waive such minimum, provided always that the principle of equal treatment of Shareholders is complied with.

Unless otherwise specified for a Sub-Fund in Appendix I, Class I and I2 Shares may only be purchased by investors who make an initial investment of at least EUR 10 Million or its equivalent in any other freely convertible currency subject to the discretion of the AIFM to waive such minimum, provided always that the principle of equal treatment of Shareholders is complied with.

Class J and J2 Shares may only be purchased by investors (whether directly or through an appointed financial intermediary) who make an initial investment of EUR 30 Million or more (or the equivalent in another currency) in that Class of a Sub-Fund subject to the discretion of the AIFM to waive such minimum, provided always that the principle of equal treatment of Shareholders is complied with. Where a Shareholder's investment falls below EUR 30 Million, the AIFM reserves the right to convert those Class J Shares to Class I Shares in the same Sub-Fund. No conversion fees will be applied and the Shareholder will be informed accordingly.

Class R and R2 Shares are reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from retaining inducements.

Class S Shares may only be purchased by investors (whether directly or through an appointed financial intermediary) who make an initial investment of EUR 10 Million or more (or the equivalent in another currency) in that Class of a Sub-Fund subject to the discretion of the AIFM to waive such minimum, provided always that the principle of equal treatment of Shareholders is complied with. Class S Shares may only be purchased by investors which have previously been approved by the AIFM. Any investor holding Class S Shares without the approval of the AIFM will be compulsorily redeemed. Further details on the management fee applicable to the relevant Class within a Sub-Fund are described in Appendix I to the Prospectus. With respect to Class S Shares, the management and/or performance fees specified for Class J Shares shall be applicable 18 months following the launch date of the relevant Sub-Fund. Prior to the expiry of that period, Class S Shares are subject to fees agreed between the AIFM and the relevant investors, which will not be greater than the management and/or performance fees specified for Class J Shares of the relevant Sub-Fund.

Class X Shares may only be purchased by investors who make an initial investment of at least EUR 25 Million or its equivalent in any other freely convertible currency subject to the discretion of the AIFM to waive such minimum, provided always that the principle of equal treatment of Shareholders is complied with.

Furthermore, within each Sub-Fund, Distributing and Non-Distributing Shares may also be issued by the AIFM.

Shares in any Sub-Fund are issued in registered form only.

The inscription of the Shareholder’s name in the Share register evidences its right of ownership of such Shares. The Shareholder shall receive a written confirmation of its shareholding; no certificates shall be issued.

Fractions of registered Shares may be issued up to three decimals, whether resulting from subscription or conversion of Shares.

NET ASSET VALUE

Net Asset Value Calculation

The Net Asset Value is calculated for a valuation day (the "Valuation Day") as determined in Appendix I of the Prospectus for each Sub-Fund individually by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City as well as any other specific place disclosed for each Sub-Fund in Appendix I.

The Net Asset Value as determined for each Class shall be expressed in the Pricing Currency of the relevant Class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Shares of such Class outstanding on the relevant Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the Pricing Currency of each Class within each Sub-Fund. To the extent feasible, investment income, interest payable, fees and other liabilities will be accrued each Valuation Day.

The value of the assets will be determined as set forth in the manner explained below under the heading "Valuation of the Assets". The charges incurred by the SICAV are explained below under the heading "Charges and Expenses".

In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the investment policy of a Sub-Fund, the AIFM shall apply the CSSF Circular 24/856 and will follow the procedures listed in this circular to correct such error and/or non-compliance.

Suspension of Calculation

The SICAV may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

a) during any period when any of the principal stock exchanges, regulated market or other markets on which a substantial portion of the investments of the SICAV attributable to a Sub-Fund from time to time is quoted or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

b) political, economic, military, monetary or other emergency beyond the control, liability and influence of the SICAV makes the disposal of the assets of any Sub-Fund

impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders;

c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund;

d) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the SICAV or a Sub-Fund invests as feeder fund;

f) during any period when for any other reason the prices of any investments owned by the SICAV attributable to such Sub-Fund cannot promptly or accurately be ascertained;

g) during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the SICAV or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the SICAV or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund;

h) following a decision to merge, liquidate or dissolve the SICAV or any of its Sub-Funds or upon the order of the Regulatory Authority;

i) in the case of a Sub-Fund for which the Board of Directors has required that a Side Pocket Sub-Fund be established.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any Class shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Valuation of the Assets

The calculation of the Net Asset Value of Shares in any Class of any Sub-Fund and of the assets and liabilities of any Class of any Sub-Fund shall be made in the following manner:

I. The assets of the SICAV shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all securities and financial instruments, whether or not quoted or traded on a regulated market, including shares, bonds, units, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the SICAV (provided that the SICAV may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the SICAV to the extent information thereon is reasonably available to the SICAV;

5) all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts, swaps and all call or put options the SICAV has an open position in;

7) the preliminary expenses of the SICAV, including the cost of issuing and distributing Shares of the SICAV, insofar as the same have to be written off;

8) real assets in the meaning of the ELTIF Regulation;

9) all current account advances which may be granted by the SICAV to its subsidiaries; and

10) all other assets of any kind and nature including expenses paid in advance.

The value of the assets of all Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued

as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

2. The value of each security or money market instrument which is quoted or dealt in on a stock exchange will be based on its last available price at the time of valuation on the Valuation Day on the stock exchange which is normally the principal market for such security.

3. The value of each security or money market instrument dealt in on any other Regulated Market will be based on its last available price at the time of valuation on the Valuation Day.

4. In the event that any of the securities or money market instruments held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if, with respect of securities quoted or dealt in on any stock exchange or dealt in on any Regulated Market, the price as determined pursuant to sub-paragraphs 2. or 3. is not representative of the relevant securities, the value of such securities will be determined based on a reasonably foreseeable sales price determined prudently and in good faith.

5. The value of all loans and securities traded out of a regulated market will be appraised at a fair value, using external price providers or as determined in good faith by the AIFM.

6. Investments in private equity securities will be valued at a fair value by the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital (IPEV) Valuation Guidelines as endorsed by Invest Europe.

7. The liquidating value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable.

8. Swaps, all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

9. The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. Theses valuations shall normally be provided by the fund administrator or

valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith under the discretion of the AIFM.

9. The valuation of real estate assets and real estate rights registered in the name of the SICAV is carried out under the responsibility of the AIFM who appoints a real estate appraiser to assist in the valuation of the portfolio. This valuation may be performed at least every six months, nothing preventing shorter intervals between two valuations, and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the SICAV or by one of the companies in which the SICAV holds an interest, which requires a value adjustment to be made, or in the situations otherwise set out by article 71 of the Commission delegated regulation (EU) No 231/2013 of 19 December 2012, regarding the review of individual values of assets. The AIFM will make a value adjustment in accordance with its internal procedure. The real estate assets are assessed at market value, excluding taxes and duties.

Properties under construction are valued at their current value represented by the market value that they would have if they were fully completed on the day of valuation, less the proportion of the acquisition price still to be paid. If prospective financial models are used, the current value is determined taking into account the risks and uncertainties remaining up to the date of delivery. If the current value cannot be reliably determined, real estate assets that are not negotiated on a regulated market are maintained at their cost price. In the event of a loss in value, the asset is revised downwards.

11. Advances on the current account made by the SICAV shall be valued at their nominal value plus accrued interest on the remuneration for the period, taking into account, where appropriate, provisions for impairment.

12. The value of any other assets not specifically mentioned above will be the likely realizable value estimated with care and good faith by the AIFM according to any valuation method approved by the AIFM.

II. The liabilities of the SICAV shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the SICAV (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the SICAV;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the AIFM, and other reserves (if any) authorized and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV;

6) all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the AIFM shall take into account all charges and expenses payable by the SICAV pursuant to section "Charges and Expenses" of this Prospectus. The AIFM may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

The AIFM, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the SICAV.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the AIFM will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

To the extent that the AIFM considers that it is in the best interests of Shareholders, if on any Valuation Day the aggregate subscriptions and redemptions in Shares of all Classes of any particular Sub-Fund expected to result in a net increase or decrease of Shares which exceeds a threshold set by the AIFM from time to time for that Sub-Fund, taking into account factors including the prevailing market conditions, the Net Asset Value of the Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions for that particular Valuation Day. The adjustment shall not exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day. This adjustment will be made before the application of any performance fee if applicable.

III. Allocation of the assets of the SICAV:

The Board of Directors shall establish a Sub-Fund in respect of each Class and may establish a Sub-Fund in respect of two or more Classes in the following manner:

a) if two or more Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the SICAV to the Sub-Fund corresponding to that Class, provided that if

several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

d) where the SICAV incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability shall be allocated to the relevant Sub-Fund or Class;

e) in the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes or in such other manner as determined by the AIFM acting in good faith. The SICAV shall be considered as one single entity. However, with regard to third parties, in particular towards the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

PROCEDURES FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

1. Dealing Price

The dealing price for the subscription, conversion and redemption of Shares of the same Class within each Sub-Fund will be calculated as follows:

Subscriptions
In the event of a subscription for Class B, C, G, I, I2, J, J2, R, R2, S and X Shares, the dealing price will be equal to the Net Asset Value per Share. Class B and C Shares are subject to a deferred sales charge.

In the event of a subscription for Class A, A2, D, E, G, H and K Shares, the dealing price will be equal to the Net Asset Value per Share increased by the relevant sales charge.

Conversions
The dealing price will be equal to the Net Asset Value per Share of Class B, C, G, I, I2, J, J2, R, R2, S and X Shares when converting Shares of a Sub-Fund into Shares of another Sub-Fund.

The dealing price will be equal to the Net Asset Value per Share of Class A, A2, D, E, G, H and K Shares decreased by a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the Sub-Fund to be sold when converting Shares of a Sub-Fund into Shares of another Sub-Fund charging a higher sales charge.

Furthermore, in respect of conversion of Class A, E, and F Shares, the dealing price may also be decreased by an additional conversion fee representing a percentage of the Net Asset Value of the Shares to be converted.

Redemptions
In the event of a redemption from Class A, A2, D, E, G, H, I, I2, J, J2, K, R, R2, S and X Shares, the dealing price will be equal to the Net Asset Value per Share.

In the event of a redemption from Class B and C Shares, the dealing price will be equal to the Net Asset Value per Share decreased by the relevant deferred sales charge.

The dealing price will be equal to the Net Asset Value per Share decreased by the redemption fee in case of redemptions for Shares in Sub-Funds applying such a fee (as more fully disclosed in Appendix I for each Sub-Fund).

2. Dealing Time

The AIFM does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the SICAV's performance. To minimise harm to the SICAV and the Shareholders, the AIFM has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the relevant Sub-Fund of the SICAV from any investor who is engaging

in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the AIFM, has been or may be disruptive to the SICAV or any of the Sub-Funds. In making this judgment, the AIFM may consider trading done in multiple accounts under common ownership or control. The AIFM also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The AIFM will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

The application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the AIFM) at any time before the "cut-off time" as defined for each Sub-Fund in Appendix I, otherwise such application shall be deemed to have been received on the next following Valuation Day.

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.

Applications for subscription, redemption or conversion shall be irrevocable after they have been lodged with the AIFM or the Depositary unless in case of suspension of the Net Asset Value calculation as described under the heading "Suspension of Calculation".

3. Subscription of Shares

A completed application form is required for the initial application. For subsequent subscriptions, instructions may be given by fax or post or other electronic method as deemed suitable by the AIFM but not by phone for the time being.

The AIFM and the Depositary have discretion to refuse or delay applications for subscription and suspend or limit the issue of Shares if deemed in the best interests of the Shareholders of the Sub-Funds.

The AIFM may agree to issue Shares as consideration for a contribution in kind of securities and/or other eligible assets, in compliance with the conditions set forth by the AIFM, in particular the obligation to deliver a valuation report from the auditor of the SICAV ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such assets comply with the investment objectives and policies of the relevant Sub-Fund described in Appendix I of the Prospectus. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Shareholders.

With respect to the Sub-Fund Amundi REALTI, only Investors of Class S of the Sub-Fund Amundi REALTI have the option to subscribe Shares by contribution in kind with the prior approval of the AIFM.

Payments for the subscription of Shares must be made in the Pricing Currency or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day) and must be received in favour of the SICAV by the Depositary at the latest three (3) Business Days after the relevant Valuation Day unless otherwise specified for a relevant Sub-Fund in Appendix I.

Transfer of funds should be made by wire, transfer or swift, net of all banking charges, or by such other method of electronic transfer as may be agreed by the AIFM.

4. Conversion of Shares

Except otherwise specified in Appendix I, conversion of Shares of one Sub-Fund into Shares of another Sub-Fund but only within the same Class can take place on any Valuation Day upon receipt by the AIFM or the Registrar and Transfer Agent of an application for conversion.

Any conversion of voting Shares in issue into Non-voting Shares (if possible) and any conversion of Non-voting Shares (if any) in issue into voting Shares are however subject to the prior approval of the Board of Directors and to the provision of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

Distributing Shares, if any, issued within a Sub-Fund may be converted into Non-Distributing Shares, or vice versa, within the same or another Sub-Fund, under the terms and conditions described hereunder.

Applications for the conversion of Shares may be given by fax or post or other electronic method as deemed suitable by the AIFM but not by phone for the time being.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund, a Shareholder must meet any applicable minimum investment requirement imposed in the relevant Class by the acquired Sub-Fund.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class within a Sub-Fund would fall below the minimum applicable holding requirement, the SICAV may treat such request as a request to convert the entire shareholding of such Shareholder in such Class.

The conversion from one Sub-Fund to another Sub-Fund is effected on any Valuation Day on the basis of the respective Net Asset Value per Share of the relevant Class in the two Sub-Funds calculated on such Valuation Day and using the applicable market rates prevailing at the time of calculation of such Net Asset Values.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund including conversions between Non-Distributing Shares and Distributing Shares, will be treated as a redemption of Shares and simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

The AIFM shall use its best efforts to maintain an appropriate level of liquidity in the assets of each Sub-Fund so that conversions of the Shares of the Sub-Fund under normal circumstances may be made without undue delay after request by Shareholders. The

AIFM shall however, in exceptional circumstances when sufficient liquidity is not available, be entitled, subject to obtaining the approval of the Depositary, to implement conversion orders only after the sale of corresponding assets of the relevant Sub-Fund of the SICAV shall have been effected without delay. In particular, conversion requests above a certain limit may be deferred for specific Sub-Funds as disclosed in Appendix I, as the case may be.

Compulsory conversions for Class J Shares will be made in accordance with section "Shares" above.

5. Matching of Shares and Redemption of Shares

5.1. Matching of Shares

In the event a Sub-Fund qualifies as an ELTIF, that Sub-Fund may fully or partially match, before the end of life of the Sub-Fund, transfer requests of Shares of the Sub-Fund by existing Shareholders in the Sub-Fund with transfer requests by potential investors under the procedures set forth by the Directors and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

5.2. Redemption of Shares

In the event that a Sub-Fund qualifies as an ELTIF, that Sub-Fund will comply with (i) the requirements of the ELTIF Regulation regarding the redemption policy and (ii) the redemption policy specified for such Sub-Fund in Appendix I.

Applications for the redemption of Shares must be sent to the AIFM or the Registrar and Transfer Agent by fax or post or other electronic method as deemed suitable by the AIFM but not by phone for the time being.

Depending on the development of the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund, Shares may be redeemed at a higher or lower price than the dealing price paid for subscription of such Shares.

Unless otherwise specified for a relevant Sub-Fund in Appendix I or agreed with the Shareholder, payment for redeemed Shares shall be made by bank transfer to the redeeming Shareholder in the Pricing Currency with a value date not later than three (3) Business Days following the relevant Valuation Day or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Payments will be made only if no legal provision, such as exchange controls or other circumstances outside the control of the Depositary, prohibit the making of a payment.

The AIFM shall use its best efforts to maintain an appropriate level of liquidity in the assets of each Sub-Fund so that redemption of the Shares of the Sub-Fund under normal circumstances may be made without undue delay after request by Shareholders. The AIFM shall however, in exceptional circumstances when sufficient liquidity is not available, be entitled, subject to obtaining the approval of the Depositary, to implement redemption orders only after the sale of corresponding assets of the relevant Sub-Fund

of the SICAV shall have been effected without delay. In particular, redemption requests above a certain limit may be deferred for specific Sub-Funds as disclosed in Appendix I, as the case may be.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by the redeeming Shareholder in a Class within a Sub-Fund would fall below the minimum applicable holding requirement, the SICAV may treat such request as a request to redeem the entire shareholding of such Shareholder in such Class.

Shareholders shall always have the option to be repaid in cash. Nevertheless, the AIFM may, upon written request of a Shareholder who wishes to redeem Shares, agree to make, in whole or in part, a distribution in kind of securities or other assets of any Sub-Fund except the Sub-Funds Amundi REALTI and Amundi ELTIF Private Investment Capital Opportunity, to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The AIFM will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. The assets to be transferred to such Shareholder shall be determined on a prorata basis by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant Sub-Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to a valuation report of the SICAV's auditors at the cost of the relevant Shareholder. In case the relevant Shareholder further decides, on the same Valuation Day or at any time thereafter, to realize or to transfer the securities or other assets so received in satisfaction of its redemption, such Shareholder may incur charges, including but not limited to brokerage and/or local tax charges on any such transfer or sale. As a consequence thereof, the net proceeds from this sale or transfer by the redeeming Shareholder of such securities or other assets may be more or less than the corresponding redemption price of Shares in the relevant Class of the relevant Sub-Fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of the relevant Shares within the relevant Class of the relevant Sub-Fund.

6. Confirmations

The Administrator will on behalf of the AIFM and without undue delay, issue a written confirmation stating the number of Shares of the relevant Class within the relevant Sub-Fund subscribed and accepted or resulting from a conversion as well as the balance thereof in case of redemption, and the price paid in the Pricing Currency.

Ownership of the Shares lies with an entry in the Share Register evidenced by a confirmation advice, in each case issued by the AIFM.

DISTRIBUTION POLICY

The SICAV may issue Distributing Shares and Non-Distributing Shares in certain Classes within the Sub-Funds of the SICAV, as summarised in Appendix I of the Prospectus.

Non-Distributing Shares capitalise their entire earnings whereas Distributing Shares pay dividends. The SICAV shall determine how the income of the relevant Classes of the relevant Sub-Funds shall be distributed and may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Shares as set forth hereinafter.

All distributions will be paid out of the net investment income available for distribution. For certain Classes, the Board of Directors may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Class of the same Sub-Fund and investors will be advised of the details by dividend statement.

For Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the SICAV would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the SICAV and kept by it at the disposal of its beneficiary.

CHARGES AND EXPENSES

1. Dealing charges

Sales Charge

A sales charge will be levied as a percentage of the Net Asset Value as detailed in the table below:

Class	Sales Charge
Class A	Maximum of 5%
Class A2	Maximum of 4.5%
Class D	Maximum of 3%
Class E	Maximum of 5 %
Class G	Maximum of 5 %
Class H	Maximum of 2%
Class B and C	Subject to a deferred sales charge
Class I, I2, J, J2, R, R2, S and X	No sales charge
Class K	Maximum of 5 %

Details of sales charges applicable to each Class and Sub-Fund are set out for each Sub-Fund in Appendix I of the Prospectus.

The Distributor may share the sales charge and any applicable conversion fee received by it with any of its Agents (if any) or professional advisers as it may, in its discretion, determine.

Deferred Sales Charge

Classes B and C Shares are sold without a sales charge, although a deferred sales charge may be imposed if Shareholders redeem Shares within a specific period of time as detailed in the table below.

Class	Deferred sales charge
Class B	4% maximum declining to 0% over a 4 year period following investment
Class C	1% maximum during the first year of investment

Shareholders should note that for the purpose of determining the number of years Shares have been held:

(a) the anniversary of the date of subscription shall be used;
(b) the Shares held the longest period are redeemed first;
(c) the Shares which a Shareholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the Shares which were converted;
(d) when a Shareholder converts Shares which have been subscribed at different times to Shares of another Sub-Fund, the Registrar and Transfer Agent will convert the Shares held for the longest period.

No deferred sales charge will be imposed on Class B and Class C Shares if Shareholders redeem Shares after the four-year period and after the one-year period respectively.

Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Classes B and C Shares arising out of death or disability of a Shareholder or all Shareholders (in case of a single Shareholder or in case of joint shareholding).

For Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the lesser of the current market value and the purchase price of the Shares being redeemed. For example, when a Share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Shares not subject to any deferred sales charge, and then Shares held longest during the deferred sales charge period. The amount of any deferred sales charge to be paid will be retained by the AIFM which is entitled to such deferred sales charge.

Conversion Fee

When converting Shares of a Sub-Fund into Shares of another Sub-Fund within the same Class charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Distributor to the Shareholder. No conversion fee will be levied to the Shareholder when converting Shares from a Sub-Fund charging a higher commission.

When converting either Class A, A2, E, G or K Shares of a Sub-Fund into Class A, A2, E, G or K Shares respectively of another Sub-Fund, an additional conversion fee of up to 1% may be levied as a percentage of the Net Asset Value of the Shares to be converted by the Distributor or its Agents to the Shareholder. The Distributor or its Agents shall inform the investors whether such additional conversion fee applies.

If Shareholders convert either Class B or C Shares (which are subject to a deferred sales charge), of one Sub-Fund for Class B or C Shares respectively of another Sub-Fund, the transaction will not be subject to a deferred sales charge. However, when Shareholders redeem the Shares acquired through the conversion, the redemption may be subject to the deferred sales charge and/or a redemption fee if applicable to that Class, depending upon when Shareholders originally purchased the Shares of that Class.

Redemption Fee

For all Sub-Funds, Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund. Unless otherwise specified for a Sub-Fund in Appendix I, no redemption fees are levied on the redemption of Shares.

Other costs

Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Shareholder.

2. Additional charges

Management Fee

The AIFM is entitled to receive from each Sub-Fund a management fee which may be calculated as a percentage of the Net Asset Value of the relevant Class within a Sub-Fund and which is charged to the Sub-Fund and thereby reflected in the Net Asset Value of the relevant Class, unless otherwise specified for a Sub-Fund in Appendix I.

For Class I and J Shares such fee shall not exceed 3% per annum.

Further details on the management fee applicable to a relevant Class within a Sub-Fund are described in Appendix I to the Prospectus.

With respect to Class S Shares, the management and/or performance fees specified for Class S Shares shall be applicable five (5) years following the launch date of the relevant Sub-Fund. Prior to the expiry of that period, Class S Shares are subject to fees agreed between the AIFM and the relevant investors, which will be in any case lower or equal to the management and/or performance fees specified for the other Class Shares of the relevant Sub-Fund.

Such fee is calculated and accrued on each Valuation Day and is payable monthly in arrears on the basis of the average monthly Net Asset Value of the relevant Class within the relevant Sub-Fund.

For Class X Shares, no management fee will be charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the management fee will be charged and collected by the AIFM directly from the Shareholder. Such fee may be calculated as above or in accordance with whatever methodology and payment terms agreed between the AIFM and the relevant investor.

The AIFM is responsible for the payment of fees to the Investment Managers.

Distribution fee

The AIFM, in its capacity as Distributor, shall receive a distribution fee, payable monthly in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Fund as described in Appendix I to the Prospectus. However, no distribution fee will apply to Class X Shares. The AIFM may pass on a portion of or all of such fees to its Agents (if any), as well as to professional advisers as commission for their services.

Fees of the Depositary, Paying Agent and Administrator and the Registrar and Transfer Agent

In consideration for their services, the Depositary, Paying Agent and Administrator, as well as the Registrar and Transfer Agent are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class, if applicable), a fee which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the asset values underlying the relevant Sub-Fund or Class, payable monthly in arrears.

Expenses

The SICAV pays out of its assets all expenses payable by the SICAV. These include expenses payable to the Auditor, Depositary and Paying Agent, Administrator, Registrar and Transfer Agent, AIFM, Investment Manager, distributors, outside counsels and other professionals.

They also include any expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage and the expenses relating to the translation and printing of this Prospectus and reports to Shareholders, and any fees and costs incurred by the agents of delegated Investment Managers in centralising orders and supporting best execution (some of these agents may be affiliates of Amundi).

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Expenses that are not specifically attributable to a particular Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares by the SICAV, including those incurred in the preparation and publication of the sales documents of the SICAV, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the SICAV as determined by the Board of Directors of the SICAV.

If a new Sub-Fund is created in the future, charges relating to the creation of such new Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors' decision, amortised over a period of 10 years with effect from the launch date of the said Sub-Fund. The newly created Sub-Fund shall bear a pro rata share of the costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares in the initial Sub-Funds, which have not already been written off at the time of the creation of the new Sub-Fund.

3. Best Execution

Each Investment Manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the

SICAV, when executing orders. In determining what constitutes best execution, the Investment Manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi may also be considered. To meet its best execution objective, the Investment Manager and/or sub-investment manager may choose to use agents (which may be affiliates of Amundi) for its order transmission and execution activities.

4. Commission Sharing Arrangements

The SICAV's Investment Managers may enter into commission sharing or similar arrangements. Consistent with obtaining best execution, commission sharing agreements ("CSA") are agreements between the Investment Managers and nominated brokers that specify a certain proportion of dealing commission sent to a broker be reserved to pay for research with one or more third parties. The provision of research is subject to arrangements between the Investment Managers and the research providers and the commission split for execution and research is negotiated between the Investment Managers and the executing broker. Separately to CSA, executing brokers may also provide research with payment deducted from the execution cost. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Investment Managers.

5. Inducements

The AIFM shall not pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit, other than the following:

(a) a fee, commission or non-monetary benefit paid or provided to or by the SICAV or a person on behalf of the SICAV;

(b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the AIFM can demonstrate that the following conditions are satisfied:

(i) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to Shareholders in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

(ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the SICAV and Shareholders;

(c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, do not give rise to conflicts with the AIFM's duties to act honestly, fairly and in accordance with the best interests of the SICAV or Shareholders.

Shareholders may receive, upon request to the AIFM and in accordance with item (i) of paragraph (b) above, further details regarding the existence, nature and amount or method of calculation of fees, commissions or benefits paid or provided to or by another party than the AIFM or a person acting on behalf of such third party for services provided in relation to the SICAV.

6. Financial Derivative Instruments costs and fees

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their national amount. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the AIFM, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the AIFM, if applicable, may be available in the annual report. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

SPECIAL CONSIDERATIONS

1. General Legal Considerations

Luxembourg law governs the SICAV and the AIFM.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the SICAV may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The AIFM makes no representations with respect to whether any Shareholder is permitted to hold such Shares. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

2. Luxembourg Tax Considerations

2.1 General

The following information is of a general nature only and is based on the SICAV's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

2.2 The SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income tax.

The SICAV is as a rule liable in the Grand Duchy of Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the SICAV at the end of the relevant calendar quarter.

This rate is however of 0.01% *per annum* for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;

- UCIs as well as individual sub-funds of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- for UCIs as well as individual sub-funds of umbrella funds whose main objective is the investment in microfinance institutions; and

- for UCIs as well as individual sub-funds of umbrella funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

2.3 Withholding Tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the SICAV to its Shareholders in relation to the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

2.4 VAT

As per current Luxembourg legislation, regulated investment funds such as SICAVs have the status of taxable persons for value added tax ("**VAT**") purposes. Accordingly, the SICAV is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg. As a result of such VAT registration, the SICAV will be in a position to fulfil its duty

to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the SICAV to the Shareholders, to the extent that such payments are linked to their subscription to the SICAV's Shares and therefore do not constitute consideration received for taxable services supplied.

3. United Kingdom Tax Considerations

The SICAV

The Directors intend that the affairs of the SICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the SICAV does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK within the charge to income tax, the SICAV will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the SICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the SICAV which has a UK source may be subject to withholding taxes in the UK.

Shareholders

It is the current policy of the Directors that no dividends will be paid to Shareholders. However, in the event that dividends are paid, and subject to their personal circumstances, non-corporate Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income by the SICAV, whether or not such distributions are reinvested. By contrast, legislation has been included in the Finance Act 2009 to change the way in which dividends and other income distributions received by companies within the charge to UK corporation tax are treated for UK tax purposes. The legislation provides for a wide exemption from UK corporation tax on such distributions (including distributions received from non-UK companies) subject to certain exclusions and specific anti-avoidance rules. In addition, Finance Act 2009 extends the availability of the dividend tax credit of $1/9^{th}$ of the gross dividend which is currently available to certain individual investors on dividends received from certain non-UK resident companies. Subject to any exclusions and anti-avoidance rules, the legislation provides that individual investors in an offshore fund, such as the SICAV, may be entitled to the tax credit. However, as a result of anti-avoidance rules such credit will not be available to individual investors in certain offshore corporate funds where the market value of the fund's investments in debt instruments, securities and certain other offshore corporate funds which invest in similar assets exceeds 60 per cent. of the market value of all of

the assets of the fund at any relevant time. Investors in these funds will be treated as receiving an interest payment which will not carry the tax credit.
Except in the case of a company owning directly or indirectly not less than ten per cent of the voting share capital of the SICAV, no credit will be available against a Shareholder's UK taxation liability in respect of income distributions of the SICAV for any taxes suffered or paid by the SICAV on its own income.

Section 41 of the Finance Act 2008 and the Offshore Funds (Tax) Regulations 2009 provide that if an investor who is resident or ordinarily resident in the UK for taxation purposes is a participator in an overseas company that constitutes an "offshore fund" and that company is not certified as a "reporting fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (which may include, where applicable, redemption by the SICAV) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. The holding of Shares will constitute participation in an "offshore fund" for the purposes of these provisions.

The Directors currently intend that the SICAV will not seek certification as a reporting fund. Accordingly, Shareholders who are resident or ordinarily resident in the UK for taxation purposes may be liable to UK income taxation in respect of gains arising from the sale, redemption or other disposal of their Shares. Such gains may remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance available to an investor and this may result in certain investors incurring a proportionately greater UK taxation charge. Any losses arising on the disposal of Shares by Shareholders who are resident or ordinarily resident in the UK will be eligible for capital gains loss relief.

A Shareholder who is resident or ordinarily resident in the UK and who, subsequent to subscription, wishes to exchange Shares of one Class into Shares of a different Class in accordance with the procedure outlined in "Conversion of Shares" above should note that such an exchange could give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the material interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The Shares will constitute an interest in an offshore fund. In circumstances where the test is not so satisfied (for example where a Class invests in cash, securities or debt instruments and the market value of such investments exceeds 60% of the market value of all its investments at any time) the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in the relevant Class in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the

SICAV may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the SICAV may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the SICAV. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue and Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

Chapter IV of Part XVII of the Taxes Act subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons shares which confer a right to at least 25% of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. The legislation provides for certain exceptions, though, as a part of an ongoing reform of these provisions, the exception for a company which implements an acceptable distribution policy was repealed by Finance Act 2009. This amendment takes effect for accounting periods beginning on or after 1 July 2009 with further reform of the legislation expected to take place in future based on the outcome of the ongoing consultation.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the SICAV which constitutes a chargeable gain for those purposes, at the same time, the SICAV is itself controlled by a sufficiently small number of persons so as to render the SICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the SICAV being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the SICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the SICAV as a "participator". No liability under section 13 could be incurred

by such a person however, where such proportion does not exceed one-tenth of the gain. In the case of UK resident or ordinarily resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the SICAV and gains relating to non-UK situate assets if such gains are remitted to the UK.

Individuals who are resident or ordinarily resident in the UK but not domiciled in the UK for taxation purposes should note that if they are applying for Shares in certain Classes they may be required to make payment directly into a UK bank account. Where such an individual intends to meet subscription proceeds from funds sourced outside the UK, it is conceivable that such a payment might give rise to a taxable remittance for the purposes of UK taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individuals seek independent taxation advice in this respect before making a subscription for Shares from such funds.

The summary given in this section is for information purposes only. It is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares. The tax consequences applicable to investors may vary depending on their particular circumstances. It is the responsibility of all prospective investors to inform themselves as to the tax consequences and any foreign exchange or other fiscal or legal restrictions, which may be relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. The above is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. While it is based on the law and practice and official interpretation currently in effect, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation given or that changes in such law and practice will not occur.

SPECIFIC RESTRICTIONS ON OFFERING

Identification of subscribers

Pursuant to the laws and regulations of Luxembourg with respect to the fight against money laundering and terrorism financing and, in particular, pursuant to any relevant Circulars issued by the Regulatory Authority from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCIs for money laundering and terrorism financing purposes. To meet these requirements the application form of a subscriber (and, where necessary, a beneficial owner) must be accompanied, in the case of individuals, by a copy of the passport or identification card and/or in the case of legal entities, a copy of the articles of incorporation and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: embassy, consulate, notary, local police or other authorities determined on a case by case basis by the SICAV). Such identification procedure may be waived by the SICAV in the following circumstances:

a) in the case of a subscription through a professional of the financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and terrorism financing;

b) in the case of a subscription through a professional of the financial sector whose parent is subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent -or a statutory or professional obligation pursuant to a group policy- impose an equivalent obligation on its subsidiaries or branches.

The investor due diligence procedure may be simplified or enhanced depending on the profile of an investor in terms of the risk of money laundering or terrorist financing.

In accordance with article 3-2 of the AML Law and article 3 of the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF regulation 20-5 of 14 December 2020, an enhanced due diligence will also be applied on the Fund's financial intermediaries or any other type of intermediaries.

As per the AML Law, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund following a risk-based approach.

Subject to the discretion of the SICAV, it is generally accepted that financial professionals resident in a country which has ratified the conclusions of the Financial Action Task Force are deemed to have identification requirements equivalent to that required by Luxembourg law.

Excessive Trading/Market Timing

The SICAV does not permit excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and

harm the SICAV's performance. To minimise harm to the SICAV and the Shareholders and for the benefit of the relevant Sub-Fund, the SICAV has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the SICAV, has been or may be disruptive to the SICAV or any of the Sub-Funds.

In exercising these rights, the SICAV may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as financial intermediary accounts, the SICAV may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. The SICAV also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The SICAV will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

General Distribution

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some Sub-Funds and/or Classes may not be available to all investors. Their financial advisor can give them information about which Sub-Funds and/or Classes are offered in their country of residence.

Distribution in the European Union - General

In the European Union, the SICAV and its Sub-Funds may be invested by Professional Investors or Retail Investors, as specified for each Sub-Fund in Appendix I.

Distribution in the United Kingdom

The SICAV is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. It has not been authorised, or otherwise recognised or approved by the United Kingdom's Financial Conduct Authority ("FCA") and, accordingly, cannot be marketed in the United Kingdom to the general public.

The issue or distribution of this Prospectus in the United Kingdom, (a) if made by a person who is not an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 19 of the FSMA (Financial Promotion) Order 2001 (the "FPO"); or (ii) high net worth entities or certified sophisticated investors falling within articles 49 and 50 of the FPO, respectively, (all such persons under (i) and (ii) together being referred to as "FPO Persons"); and (b) if made by a person who is an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 14 of the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order"); or (ii) high net worth entities or certified sophisticated investors falling within articles 22 and 23 of the PCIS Order, respectively; or (iii) persons to whom it may otherwise be lawfully distributed under chapter 4.12 of the FCA's Conduct of Business sourcebook (all such persons under (i) and (ii) together

being referred to as "PCIS Persons" and, together with the FPO persons, "Relevant Persons").
Investment professionals under the FPO and the PCIS Order are persons authorised pursuant to FSMA or exempt from the requirement to be so authorised; governments, local and public authorities; persons who invest, or can reasonably be expected to invest, in the SICAV on a professional basis; and any director, officer, executive or employee of any such person when acting in that capacity.

High net worth entities under the FPO and the PCIS Order are (a) any body corporate with, or grouped with another person that has, paid up share capital or net assets exceeding £5m (or currency equivalent); (b) any body corporate with, or grouped with another person that has, at least 20 members and paid up share capital or net assets exceeding £500,000 (or currency equivalent); (c) any partnership or unincorporated body with net assets exceeding £5m (or currency equivalent); (d) the trustee of any trust which at any time in the 12 months preceding the date of the promotion constituted by this Prospectus had a gross value of £10m (or currency equivalent) in cash or FSMA regulated investments; or (e) any director, officer, executive or employee of any person in (a) to (d) above when acting in that capacity.

Certified sophisticated investors under the FPO and the PCIS Order are persons who (a) have a certificate signed within the past three years by a firm authorised by the FCA or an equivalent EEA regulator stating that the person is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes; and (b) have themselves in the past 12 months signed a statement in prescribed terms.

This Prospectus is exempt from the scheme promotion restriction in section 238 FSMA on the communication of invitations or inducements to participate in unregulated collective investment schemes on the ground that it is made to Relevant Persons, and it must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates, including the sale of Shares, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Buying Shares may expose an investor to a significant risk of losing all of the property they invest. Any Relevant Person who is in any doubt about the SICAV should consult an authorised person who specialises in advising on investing in unregulated collective investment schemes.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the SICAV and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Distribution in the United States

The SICAV is not offering Shares either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as

amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B), (C) or (D), a "Restricted U.S. Investor"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus. This document may not be delivered to any prospective investor in the United States or to any Restricted U.S. Investor. This Prospectus is being given to the recipient solely for the purpose of evaluating the investment in the Shares described herein. All subscribers for Shares will be required to represent that they are not, and are not subscribing for Shares for the account or benefit of, a Restricted U.S. Investor. If the AIFM determines that any Shares are held by, or for the account or benefit of, a Restricted U.S. Investor, the AIFM will direct the Registrar and Transfer Agent of the SICAV to redeem those Shares on a compulsory basis.

The investor is not, and is not subscribing for Shares for the account or benefit of a Restricted U.S. Investor as defined above. The investor is required to notify the AIFM or its agents immediately if the investor either becomes a Restricted U.S. Investor or holds Shares for the account or benefit of a Restricted U.S. Investor and any Shares held by or for the account of the investor shall be subject to compulsory redemption.

Distribution in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong. The SICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**"), but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares of the SICAV may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. This document is not for retail investors in Hong Kong, or any person in any jurisdiction to whom it would not be lawful or where regulatory requirement would not permit to distribute this document or make an offer. Shares of the SICAV are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner.

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APPENDIX I: SUB-FUNDS

AMUNDI ELTIF LEVERAGED LOANS EUROPE
(hereinafter the "Sub-Fund")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund has a seven-year life as from its first closing date which may be extended by up to another one year. It is an illiquid investment and its investments are long term in nature. Therefore the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.**

- **The Sub-Fund is intended to be marketed to Retail Investors that are eligible investors under the ELTIF Regulation.**

- **Investors shall have the right to redeem their Shares in the Sub-Fund before the end of the life of the Sub-Fund only in accordance with the provisions set out under section "Redemptions" below. Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria.**

- **The Sub-Fund intends to use leverage up to 30% of the value of its capital and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this leverage will proportionately increase gains or losses made by the Sub-Fund.**

- **All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **During the life of the Sub-Fund, distributions shall be made in accordance with section "Distribution Policy" below.**

- **Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund, as further described under section "Eligible Investors" below.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the ELTIF Regulation.**

- **The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.**

2. Sub-Fund Costs

It is expected that based on the current business forecast, the following costs (in % of the capital of the ELTIF that is its total capital contributions and uncalled committed capital) would be borne, directly or indirectly, by Investors in the Sub-Fund:

	Class A	**Class E**	**Class H**	**Class I**
One-off costs				
Costs of setting up the Sub-Fund (1)	0.13%			
Costs related to the acquisition of assets (2)	0.28%			
Charges taken from the Sub-Fund over a year				
Distribution costs (3)	0.06%	0.06%	0.06%	None
Management fees (4)	1.50%	1.20%	1.00%	0.75%
Other costs (5)	0.20%			
Charges taken from the sub-Fund under specific conditions				
Performance fees	None			
Aggregate all the costs and charges mentioned above				
Overall ratio (6)	1.82%	1.52%	1.32%	1.01%

The figures set out in the table above are based on ex-ante estimated costs. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions and uncalled committed capital.

(2) Costs related to acquisition of assets

The Sub-Fund (including any Subsidiary (as defined in section "Investment Strategy" below) or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Sub-Fund will bear their allocable share of, all the expected expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions and uncalled committed capital.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions over a one-year period.

(4) Management fees

The management fees comprises all payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Manager from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM or the Investment Manager, or in respect of the SICAV, including any distributor or sub-distributor.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions and uncalled committed capitalover a one-year period.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, regulatory fees.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions and uncalled committed capital over a one-year period.

(6) Overall ratio

The overall ratio is the ratio of the expected total ex-ante estimated costs of the Sub-Fund to the capital of the Sub-Fund, based on the current business forecast.

The total ex-ante estimated costs are equal the sum of:

i. the management fees as referred to in (4) above,
ii. the distribution costs as referred to in (3) above
iii. the other costs as referred to in (5) above, and
iv. the sum of the costs of setting up the Sub-Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above, divided by the life of the Sub-Fund (*i.e.* seven-year as from its first closing date)

3. Complaints and Local Facilities

Complaints by an investor in connection with its investment in the Sub-Fund should be addressed in accordance with section "Queries and Complaints" of the Prospectus.

The facilities which are required to be made available to Retail Investors will be provided, to the extent applicable, by Retail Investors' placement agents or financial advisers (as the case may be). In addition, local regulations in certain jurisdictions in which the Sub-Fund may be marketed may, from time to time, require the appointment of paying agents and/or other local agents.

4. Investment Objective

The Sub-Fund's objective is to generate attractive risk-adjusted returns by primarily investing, either directly or indirectly through a Subsidiary, in a diversified portfolio of leveraged loans and private debt instruments. It may also invest in bonds and junior investment opportunities. The Sub-Fund aims at creating a diversified portfolio of investments from both the primary and secondary markets with a focus on tradable, performing, non-distressed senior secured debts.

As an ELTIF, the Sub-Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund will itself be, and an investment in the Sub-Fund should be viewed by investors as, long-term in nature.

The Sub-Fund's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets and spreading of investment risks in accordance with Chapter II of the ELTIF Regulation.

The Sub-Fund's performance will not be determined by reference to any benchmark.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

Given the Sub-Fund's investment focus, the investment manager of the Sub-Fund does not integrate a consideration of Environmentally Sustainable Economic Activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

5. Investment Strategy

The Sub-Fund aims at creating a diversified portfolio of investments from both the primary and secondary markets by investing, either directly or indirectly through a Subsidiary, by way of sub-participations or otherwise:

(i) mostly in syndicated loans and private debt instruments (both of which generally pay a floating rate of interest), and also in junior investment opportunities ; and
(ii) incidentally in high yield bonds, corporate bonds, short-term debt obligations, short-term bond funds and money market instruments;

all of which, taken together, constitutes the "**Debt Obligations**".

The Sub-Fund may pursue its investment policy through a Subsidiary. "**Subsidiary**" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV and has the same auditor and the same financial year and subject to the same depositary safe-keeping duties as the SICAV.

The Sub-Fund invests in Debt Obligations with a broad range of maturities and does not have a targeted maturity range for its portfolio, other than what is expected to be coherent with the term of the Sub-Fund.

The Sub-Fund will not grant any loans.

The Sub-Fund will be permitted to invest in portfolio undertakings that are established in Eligible Jurisdictions.

"**Eligible Jurisdictions**" means (i) Member States; or (ii) third countries, provided that the relevant third country (a) is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force, and (b) has signed an agreement with Luxembourg (as the AIFM's home EU member state) and with every other Member

State in which the Shares are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.

The Sub-Fund reserves the right to reduce, increase or divest such investments as it deems appropriate throughout the life of the Sub-Fund and in accordance with ELTIF Regulation.

For the avoidance of doubt, the Sub-Fund has been established in line with the aims of the ELTIF Regulation as set out in recital 1 of the ELTIF Regulation.

6. Borrowings and Leverage

The Sub-Fund may, either directly or indirectly through a Subsidiary, borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets as permitted by the ELTIF Regulation except for loans granted by the Sub-Fund to a qualifying portfolio undertaking within the meaning of the ELTIF Regulation (a "**Qualifying Portfolio Undertaking**"), and provided that such borrowings: (i) do not at any time represent more than 30% of the value of the capital of the Sub-Fund; (ii) are in the same currency as the assets to be acquired; (iii) have a maturity no longer than the life of the Sub-Fund; and (iv) encumber assets that represent no more than 30% of the value of the capital of the Sub-Fund.

Subject to Article 16 of the ELTIF Regulation, the Sub-Fund may, either directly or indirectly through a Subsidiary, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Sub-Fund. The Sub-Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Sub-Fund's assets in accordance with Article 16 of the ELTIF Regulation.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 250%. The leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 200%.

7. Hedging Policy

The Sub-Fund may hedge its exposure to currency risk due to investments denominated in currencies other than the euro. However, investors should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements. The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

8. Investment Restrictions

If applicable, the following restrictions prescribed by the ELTIF Regulation shall only be considered at the level of the Subsidiary for each investment made through such Subsidiary and on a look-through basis.

The AIFM and/or the Investment Manager shall procure that:

a) the Sub-Fund shall, in line with the ELTIF Regulation, only invest in (i) Eligible Investment Assets and (ii) UCITS Eligible Assets;

b) the Sub-Fund shall not undertake any of the following activities:

   (i) short selling of assets;

   (ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

   (iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

   (iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

c) at least 70% of its capital shall be invested in Eligible Investment Assets;

d) no more than 10% of its capital shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

e) no more than 10% of its capital shall be invested directly or indirectly in any single real asset;

f) no more than 5% of its capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund); and

g) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 5% of the value of the capital of the Sub-Fund.

The investment limits in (c) above shall apply from the date that is the earlier of (i) five years after the date of the Sub-Fund's authorization as an ELTIF and (ii) half the term of the Sub-Fund until the commencement of the winding-up of the Sub-Fund.

The 10% limits in (d) and (e) above may be increased to 20% if the aggregate value of the assets held by the Sub-Fund in Qualifying Portfolio Undertakings and in individual real assets in which it invests more than 10% of its capital does not exceed 40% of the value of the capital of the Sub-Fund.

The 5% limit in (f) above may be increased to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest).

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section.

9. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 200% of its Net Asset Value.

10. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections "Specific risks associated with underlying investments", "Risk of lack of liquidity of a Sub Fund", "Leverage/Borrowing risk", "Credit risk", "Paying Agents". An investment in the Sub-Fund, can ancillary involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund is subject, in particular, to the following risks:

Investment in loans

The Sub-Fund may invest in loans and such practice involves certain risks. If a loan is foreclosed, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Sub-Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the Sub-Fund may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the Sub-Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Sub-Fund's rights.

Certain of the Sub-Fund's debt investments may be unsecured. If the Sub-Fund invests in debt that is not secured by collateral, in the event of a default by the borrower, the Sub-Fund will only have an unsecured claim against the borrower.

There are no restrictions on the credit quality of the Sub-Fund's loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may invest in may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Non-controlling investments

It is anticipated that the Sub-Fund will hold debt obligations in Qualifying Portfolio Undertakings and, therefore, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day to day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Use of leverage

The Sub-Fund may use leverage in connection with its investments by borrowing. Such borrowing would constitute a debt incurred by the Sub-Fund for which it would have to pay interests. Such leverage increases both the potential profit and the potential loss of the Sub-Fund's assets. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to its investments could result in a substantial loss to the Sub-Fund that would be greater than the loss if the Sub-Fund were not leveraged. Failure to satisfy the terms of debt incurred by the Sub-Fund can have negative consequences, including forced liquidation of other investments in order to satisfy the borrower's obligations.

11. Annual Report

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for investors, please refer to section "Meetings of Shareholders and Reports to Shareholders" of the Prospectus.

The Sub-Fund's annual report prepared in accordance with the AIFMD and the ELTIF Regulation will be made available to investors on request. This will be provided in such a manner as is indicated to the investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

12. Investment Manager

The investment management of the Sub-Fund will be undertaken by Amundi (UK) Limited.

13. Valuation Day

The Valuation Day of the Sub-Fund is the 10th Business Day and the last Business Day of each calendar month. A "Business Day" is defined as a full day on which banks and the stock exchange are open for business in Luxembourg, France, United Kingdom and Ireland. The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors.

Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub Fund.

14. Minimum Assets Level

If the Net Asset Value of this Sub-Fund falls under EUR 100,000,000, the Board of Directors may decide, within a period of six months, to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

15. Eligible Investors

Shares may be acquired only by Eligible Investors. An "Eligible Investor" means an investor meeting the eligibility criteria of the ELTIF Regulation, being (i) a Professional Investor, or (ii) a Retail Investor, provided that if such Retail Investor's financial instrument portfolio (composed of cash deposits and financial instruments, excluding any financial instruments that have been given as collateral) does not exceed EUR 500,000, then such Retail Investor may not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Sub-Fund and any other ELTIF and the initial amount invested in the Sub-Fund and any other ELTIF may not be less than EUR 10,000.

If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-

Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

16. Classes

For the time being, Class A, H, and I are available in the Sub-Fund as follows:

Class	**Minimum Commitment**
A	EUR 10,000
E	EUR 100,000
H	EUR 1,000,000
I*	EUR 5,000,000

* I Shares are only available to Professional Investors investing for their own account.

A subscription fee of up to 2% of an investor's Commitment (as defined in section "Closings" below) may be charged by any Agent and paid by the investor to such Agent.

17. Base Currency

Euro.

18. Pricing Currency of the Shares

The AIFM may decide to issue shares in Euro or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

19. Closings

The first closing of the Sub-Fund will occur within one year after the date of the Sub-Fund's authorization as an ELTIF. Additional closings may occur within one year of the first closing. It is expected that 100% of each investor's commitment to the Sub-Fund ("Commitment") will be drawn on or around the date on which the Commitment is accepted by the Sub-Fund.

20. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her Commitment. In such case, any amounts previously drawn from such Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the subscription of Shares by an investor.

21. Term

The Sub-Fund will terminate on the seventh anniversary of its first closing date, but may be extended for up to one year at the discretion of the Board of Directors, subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

22. Ramp-up Period

The Sub-Fund's ramp-up period will commence on its first closing and will end on the first anniversary of the final closing (the "**Ramp-up Period**"), provided that the Board may extend the Ramp-up Period by up to one year, subject to the requirement that the Board of Directors may not extend the Ramp-up Period past the halfway point of the Sub-Fund's life.

23. End of Life and Wind-down Period

The end of life of the Sub-Fund (the "**End of Life**") will be (i) the fourth anniversary of the first closing date of the Sub-Fund or (ii) when the AIFM, using its reasonable business judgement, considers that market opportunities are inadequate to generate returns consistent with the Sub-Fund's objective, but in no case prior to the fourth anniversary of the first closing date.

The Wind-down Period will start with the End of Life and it is defined as the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent (the "**Wind-down Period**").

During the Wind-down Period, the Sub-Fund's assets will be orderly disposed. An itemized schedule for the orderly disposal of the Sub-Fund's assets will be adopted at the latest one year prior to the End of Life, in accordance with article 21 of the ELTIF Regulation.

Without prejudice to the provisions of section 24 "Redemptions" below, redemptions to investors will commence on the day following the End of Life. During the Wind-down Period, the Sub-Fund will redeem the Shares on a quarterly basis (calculated as of each 31 January, 30 April, 31 July and 31 October (or, if not a Business Day, on the next following Business Day)).

24. Redemptions

Starting on 1st April 2023, investors will be able to request the redemption of their Shares on a semi-annual basis. Redemptions may be made subject to the following conditions:

- The Sub-Fund may honor redemption requests based on the Net Asset Value as of 31 January and 31 July of each year from and including 31 July 2023 (each, a "**Redemption Date**");

- Redemption requests must be received at least two months before the relevant Redemption Date;

- Investors whose Shares are redeemed at the investor's request prior to the Sub-Fund's liquidation will be subject to an early redemption charge equal to 2% for any Redemption Date, which will be payable to the Sub-Fund;

- Aggregate redemptions will be limited at each Redemption Date to the lower of (i) 10% of the total assets of the Sub-Fund and (ii) the value of the Sub-Fund's UCITS Eligible Assets, including cash and Investment Proceeds (as defined in Section "Re-investment" below) not reinvested or already distributed (the "**Permissible Early Redemption Amount**");

- Should redemption requests in respect of any Redemption Date any redemption period exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding requests will roll forward to the next Redemption Date;

- Redemption proceeds will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Redemption Date.

25. Distribution Policy

Following the Sub-Fund's final closing, the Sub-Fund expects to distribute most of the Net Investment Income on a semi-annual basis (calculated as of 31 January and 31 July of each year (or, if not a Business Day, on the next following Business Day) (each, a "**Distribution Date**")). "**Net Investment Income**" includes all interest or fee income received in cash in respect of the underlying investments and not reinvested as of the considered Distribution Date, other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves. Distributions will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Distribution Date.

26. Re-investment

The Investment Manager may, in its discretion, elect to re-invest any Investment Proceeds. "**Investment Proceeds**" means all proceeds received in respect of investments (including Net Investment Income), other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves.

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(hereinafter the "Sub-Fund")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund has a ninety-nine years life as from its authorisation date which may be extended by up to another one year.**

- **The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity. Therefore the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment. A 10 years holding period is recommended. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in.**

- **The Sub-Fund is intended to be marketed to Retail Investors and Professional Investors (as defined in section "Eligible Investors" below) that are eligible investors under the ELTIF Regulation.**

- **Retail Investors must ensure that their investments in ELTIFs do not exceed a maximum of 10% of their portfolio investments, except if their portfolio exceeds €500,000. Investors should ensure that only a small proportion of their overall investment portfolio is invested in an ELTIF such as the Sub-Fund, as further described under section "Eligible Investors" below.**

- **The Sub-Fund may accept subscriptions during the life of the Sub-Fund.**

- **The Sub-Fund may offer liquidity during the life of the Sub-Fund by matching system during the Ramp-up Period and redemption options after the end of the Ramp-up Period, in accordance the provisions set out under section "Matching and Redemptions" below.**

- **During the Ramp-up Period (as defined in section "Ramp-up Period below"), the Board of Directors may accept to offset the payment for the**

subscription price of Shares in the Sub-Fund by new investors with the reimbursement of Shares of a leaving Shareholder, under the conditions described under section "Matching" below.

- **From the end of the Ramp-up Period until the End of Life (as defined in section "End of Life and Wind-down Period"), Shareholders shall have the right to redeem their Shares in accordance with Article 18 (2) of the ELTIF Regulation and with the provisions set out under section "Redemptions" below.**

- **Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria. The SICAV may refuse a transfer of Shares in case the transferee does not meet the eligibility criteria *i.e.* including non-compliance with the applicable laws and regulations, the Articles and the Prospectus.**

- **The Sub-Fund intends to use leverage up to 30% of the value of its capital and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this leverage will proportionately increase gains or losses made by the Sub-Fund.**

- **All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **During the life of the Sub-Fund, distributions shall be made in accordance with section "Distribution Policy" below.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the ELTIF Regulation.**

The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.

2. Sub-Fund Costs

It is expected that based on the current business forecast, the following indicative costs (in % of the capital of the Sub-Fund that is its total capital contributions (the "**Capital**")) would be borne, directly or indirectly, by Shareholders in the Sub-Fund:

	Class A	**Class E**	**Class G**	**Class K**	**Class R**	**Class S**
One-off costs						
Costs of setting up the Sub-Fund (1)	0,1%					
Costs related to the acquisition of assets (2)	1,2%					

Charges taken from the Sub-Fund over a year						
Distribution costs (3)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Management fees (4)	1,0%	1,2%	1,5%	1,3%	0,5%	0,5%
Other costs (5)	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%
Charges taken from the sub-Fund under specific conditions						
Performance fees	None					
Aggregate all the costs and charges mentioned above						
Overall ratio (6)	2,7%	2,9%	3,2%	3,0%	2,2%	2,2%

The figures set out in the table above are based on ex-ante estimated costs. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses.

These costs also include initial marketing expenses for the preparation of marketing materials relating to the distribution of the Sub-fund.

These costs are expressed as a percentage of the Capital of the Sub-Fund that is its total capital contributions and annualised over the recommended investment period of 10 years.

(2) Costs related to acquisition of assets

The Sub-Fund (including any Subsidiary (as defined in section "**Investment Strategy**" below) or other vehicles, through which it makes investments) will be responsible for, and the Shareholders in the Sub-Fund will bear their allocable share of, all the expected expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, financing, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

These costs also include transaction fees linked to non-recurring investments and arbitrages to cover the missions of the SICAV in searching for real estate assets / buyers, which require specific diligence and a specific workload.

These costs are expressed as a percentage of the Capital of the Sub-Fund that is its total capital contributions and annualised over the recommended investment period of 10 years.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution.

These costs also include marketing costs, including communication costs and any costs paid directly to the distributor at the time of subscription

These costs are expressed as a percentage of the Capital of the Sub-Fund that is its total capital contributions over a one-year period.

(4) Management fees

The management fees comprise all payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Managers from the management fees. Additionally, the AIFM may pay all or part of the management fees to any party that provides services to the AIFM or the Investment Managers, or in respect of the SICAV, including any distributor or sub-distributor.

These costs are expressed as a percentage of the Capital of the Sub-Fund that is its total capital contributions over a one-year period.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the management fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, real estate valuation fees and regulatory fees.

These costs comprise also the costs and expenses related to the management of the Real Estate Assets, in particular those related to the maintenance works, subject to the strategy of the Sub-Fund and the market conditions. The Sub-Fund primarily bears the following expenses, to the extent that they are not re-billed to tenants and are not capitalized in the accounts of the Sub-Fund:

- all the expenses of the Real Estate Assets, in particular (a) the rents of construction leases, emphytheotic leases or others, (b) the taxes and royalties relating to the real estate assets not re-invoiced to the tenants, in particular including the property tax, taxes or fees on offices and commercial premises,

(c) lighting, water, heating, air conditioning, ventilation and generally any energy and fluid consumption whatsoever, d) insurance premiums and related brokerage commissions, (e) security personnel costs, (f) property administration and property management fees, and (g) all expenses and fees related to the holding of units and shares in real estate companies;

- all rental marketing expenses, including rental and tenant search fees and commissions and related management fees and expenses;

- all the costs of development, maintenance, cleaning, repairing, replacement and compliance of buildings and their equipment, including the associated technical and legal fees (architects, design offices, delegated project manager, notaries, lawyers and appraisers, etc.) and related taxes, fees and charges; and

- the fees of various advising services, particularly related to the management of litigation or other related to the activity of the Sub-Fund, since these fees do not relate to litigation arising from a breach of contract or lack of knowledge of legal or regulatory obligations of the SICAV.

Each year, these costs are the subject of a specific mention in the KID.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

These costs are expressed as a percentage of the Capital of the Sub-Fund that is its total capital contributions over a one-year period.

(6) Overall ratio

The overall ratio is the ratio of the expected total ex-ante estimated costs of the Sub-Fund to the Capital of the Sub-Fund, based on the current business forecast.

The total ex-ante estimated costs are equal the sum of:

(i) the management fees as referred to in (4) above,
(ii) the distribution costs as referred to in (3) above
(iii) the other costs as referred to in (5) above, and
(iv) the sum of the costs of setting up the Sub-Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above, divided by the life of the Sub-Fund (*i.e.* ninety-nine years as from its authorisation date).

3. Complaints and Local Facilities

Complaints by an investor in connection with its investment in the Sub-Fund should be addressed in accordance with section “Queries and Complaints” of the Prospectus.

The facilities which are required to be made available to Retail Investors will be provided, to the extent applicable, by Retail Investors’ placement agents or financial advisers (as the case may be). In addition, local regulations in certain jurisdictions in

which the Sub-Fund may be marketed may, from time to time, require the appointment of paying agents and/or other local agents.

4. Investment Objective

The Sub-Fund's investment objective is to generate attractive risk-adjusted returns by primarily investing, either directly or indirectly through a Subsidiary, in a diversified portfolio of real estate assets qualifying as real assets within the meaning of the ELTIF Regulation (the "**Real Estate Assets**"). Investments in commercial property or housing should be permitted to the extent that they serve the purpose of contributing to smart, sustainable and inclusive growth or to the Union's energy, regional and cohesion policies. Investments in such immovable property should be clearly documented so as to demonstrate the long-term commitment in the property. Such investments are not intended to be speculative investments. The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. For further details on how the Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to Appendix III- ESG Related Disclosures to this Prospectus.

It also invests in unlisted debt instruments (leveraged loans and private debt instruments) issued by qualifying portfolio undertakings within the meaning of the ELTIF Regulation (a "**Qualifying Portfolio Undertaking**") as permitted by the ELTIF Regulation and the 2010 Law. The Sub-Fund may invest in all the UCITS Eligible Assets. The financial segment will notably consist of direct or indirect investments in listed property companies.

As an ELTIF, the Sub-Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund will itself be, and an investment in the Sub-Fund should be, viewed by investors as long-term in nature.

The Sub-Fund will mainly invest in the Member States of the European Economic Area (EEA).

The Sub-Fund's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets and spreading of investment risks in accordance with Chapter II of the ELTIF Regulation.

The Sub-Fund's performance will not be determined by reference to any benchmark.

5. Investment Strategy

a) General investment strategy of the Sub-Fund

The investment strategy of the Sub-Fund is to build up a portfolio with a predominance of Real Estate Assets via (i) direct or indirect investments in unlisted Real Estate Assets (ii) listed real estate companies, and complemented by financial assets and unlisted debt securities.

The allocation objective of the Sub-Fund is as follows:

- the real estate segment, including amounts committed to Real Estate Assets to be built or under development, will represent at least 51% of the Capital at the end of the Ramp-up Period (as defined in section "Ramp-Up Period" below), and will be composed of eligible real estate assets within the meaning of the ELTIF Regulation;

- the unlisted debt segment will represent a maximum of 49% of the Capital of the Sub-Fund at the end of the Ramp-up Period; and

- the financial segment, representing a maximum of 30% of the Capital of the Sub-Fund at the end of the Ramp-up Period, may in particular consist of direct or indirect investments in listed property companies. It may be invested in all the UCITS Eligible Assets.

During the Ramp-up Period, there will be no need to comply with the allocation described above.
The Sub-Fund may use borrowings. The maximum ratio of direct and indirect, bank and non-bank borrowing will amount to maximum 30% of the Capital of the Sub-Fund.

b) Investment strategy of the real estate segment of the Sub-Fund

The Sub-Fund will invest at least 51% of the Capital in eligible Real Estate Assets, including amounts committed to Real Estate Assets to be built or under development, at the end of the Ramp-up Period.

The real estate investment strategy is based on a diversified geographic and sector allocation resulting from a market analysis conducted within the SICAV. Geographic and sector diversification in markets with different economic cycles aims to limit the overall volatility of the real estate portfolio.

The implementation of this strategy is materialized by acquisitions of assets, held directly or through participations in unlisted controlled or uncontrolled vehicles, located in any state of the European Union, party to the Agreement on European Economic Area or in any Member State of the Organization for Economic Cooperation and Development (OECD).

The preferred investment sector of the Sub-Fund is mainly business real estate assets located in any country of the European Economic Area (EEA).

In the event of a real estate investment made in a currency other than the reference currency of the Sub-Fund, the currency risk may be hedged by foreign exchange derivatives.

Typology of investments in Real Estate Assets

The investments will notably relate to Real Estate Assets to be built or under development, whose rental stage may vary, notably through off-plan sales contracts or forward sales contracts, as well as to Real Estate Assets already built.

The payment of the Real Estate Assets to build or in development will be made gradually with the construction, the funds being reserved to payment in instalments during the period preceding the delivery of the Real Estate Asset. Prior to the seller's call for funds, all or part of the cash could be invested in unlisted debt securities in accordance with section 4 above.

An analysis of local markets by sector of activity is carried out and updated regularly in order to identify geographic areas with the best potential for value appreciation, without excessive risk taking. The Sub-Fund invests in all types of business Real Estate Assets, including office premises, but also commercial properties, logistics, activities, hotels, managed properties, healthcare facilities and residential properties, in order to ensure optimal sector diversification.

The investment strategy is based on an investment process for Real Estate Assets, with the following steps:

- definition of a strategy in line with the management objective: sectoral choices;
- definition of investment targets: unit amounts, technical quality, performance profile;
- analysis and modelling of the future flows of the selected assets, validation of the compliance of the expected performances with the management objective of the Sub-Fund.

Assets are selected taking into account the following criteria:

- size (spreading and allocation rules);
- qualitative assessments (product positioning in the market, technical quality, energy performance, etc.); and
- profitability (immediate return, valuation prospects, recurrence of cash flows, rental risk, tenant quality, nature of leases);
- ELTIF eligibility.

For each Real Estate Asset under management, a plurennial plan transcribes the strategy chosen among several scenarios, and makes it possible to assess a date of maximum maturity of the asset.

Sectoral choices

The investment strategy is based on a selection of markets showing good prospects for return and valuation: market depth, supply/demand balance, potential for assessing or correcting values.

ELTIF eligibility

In order to hold only eligible Real Estate Assets, in accordance with the ELTIF Regulation, the SICAV will select Real Estate Assets**:**

- complying with European energy policies and potentially benefiting from sustainable development labels;

- having positive evaluation, consisting in a minimum score according to the internal system of notation of SRI (Sustainable and Responsible Investment) based on the ESG criteria (Environmental, Social, and Governance) of the AIFM, which may take into consideration the criteria linked to a smart, sustainable and inclusive growth, in accordance with Article 2(6) of the ELTIF Regulation. The ESG rating is described below.

The Sub-Fund systematically integrates Sustainability Factors in its investment process.

The Sub-Fund applies an environmental and social approach to the acquisition and management of its Real Estate Assets. As such, it incorporates extra-financial criteria (energy analysis, health and well-being, pollution, proximity to transportation, waste treatment, water consumption, equipment durability in particular) in the analysis and selection of assets of the real estate segment, based in part on an international standard. Such analysis highlights the energy performance of the asset and defines guidelines for reducing energy consumption.

Assets are analyzed at acquisition and are then revalued regularly. This is reflected in terms of acquisitions and management, by a minimum score for each asset in the real estate segment, allowing to establish a minimum average rating of the entire real estate segment.
Amundi Immobilier as Investment Manager of the Sub-Fund has developed its own ESG rating approach. The Amundi Immobilier ESG rating aims to measure the ESG performance of assets, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi Immobilier ESG ratings, the Sub-Fund is taking into account Sustainability Risks in his investment decisions.
Amundi Immobilier applies targeted exclusion policies to all Amundi Immobilier's active investing strategies by excluding companies and assets in contradiction with the Responsible Investment Policy.
Amundi Immobilier has developed its own ESG rating process based on the "Best-in-class" and "Best in Progress" approach.
ESG rating and analysis is performed within the ESG analysis team of Amundi Immobilier ; this analysis is also used as an independent and complementary input into the decision process as further detailed below.
The Amundi Immobilier ESG rating is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi Immobilier ESG Rating scale, the assets belonging to the exclusion list correspond to E, F and G.

To determine the ESG rating, Amundi Immobilier assesses the performance of each Real Estate Asset on the following dimensions:

1. Environmental dimension: this examines Real Estate Assets' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

2. Social dimension: this considers indicators such as well-being of tenants or how the main stakeholders of the building (builder, facility manager and property manager)

interact positively with the building and its occupiers and are in line with the fund's strategy.

3. Governance dimension: This assesses the ability of the Propco's management to set a collaborative process involving all a building's stakeholders, to ensure it will meet its objectives, to provide the basis for an effective corporate governance framework and generate value over the long-term.

The Amundi Immobilier ESG rating considers the potential negative impacts of the Real Estate Assets and Propcos' activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi Immobilier, including indicators such as greenhouse gas emission and Energy Performance, Biodiversity, Water, Waste …).

More information about the environmental or social characteristics is available in Appendix III to the Prospectus.

c) Investment strategy for the unlisted debt of the Sub-Fund

The unlisted debt segment will consist mainly of unlisted debt securities (leveraged loans and private debt instruments) issued by Qualifying Portfolio Undertakings, representing a maximum of 49% of the Capital at the end of the Ramp-up Period.

The Sub-Fund aims to create a diversified portfolio of investments in the primary and secondary markets by investing, directly or indirectly through a subsidiary, through sub-participations or otherwise:

(i) mainly in the form of syndicated loans and private debt securities (which generally carry a variable interest rate), as well as second-class investment opportunities; and

(ii) incidentally in high-yield bonds, corporate bonds, short-term debt securities, short-term bond funds and money market instruments;

(i) and (ii) constitute "Debt Obligations".

The Sub-Fund may pursue its investment policy through a subsidiary. "**Subsidiary**" means any legal structure established for the purpose of investing in the underlying assets and which is controlled directly or indirectly by the Sub-Fund and which has the same auditor and the same fiscal year and is subject to the same retention obligations as the Sub-Fund.

The Sub-Fund will invest in Debt Obligations with a wide range of maturities and has no target maturity range for its portfolio other than that which should be consistent with the life of the Sub-Fund.

The Sub-Fund will be allowed to invest in portfolio undertakings established in eligible jurisdictions.

"**Eligible Jurisdictions**" means (i) Member States; or (ii) third countries, provided that the third country concerned (a) is not a high-risk, non-cooperative jurisdiction identified by the Financial Action Task Force, and (b) has signed an agreement with Luxembourg (Member State of origin of the SICAV in the EU) and any other Member State in which the Shares are intended to be marketed in order to ensure that the third country fully complies with the standards set out in Article 26 the OECD model tax convention on income and on capital and ensures efficient exchange of tax information, including in connection with multilateral tax arrangements.

The Sub-Fund reserves the right to reduce, increase or dispose of any investments it deems appropriate during the life of the Sub-Fund and in accordance with the ELTIF Regulation.

For the avoidance of doubt, the Sub-Fund has been established in accordance with the objectives of the ELTIF Regulation as set out in recital 1 of the ELTIF Regulation.

d) Investment strategy of the financial segment of the Sub-Fund

The financial segment, representing a maximum of 30% of the Capital, may be invested in all the assets referred to in Article 50(1) of Directive 2009/65/EC and will be composed of:

- Equity allocation;
- Interest rate products and cash; and
- Other Assets.

The financial segment may represent more than 30% of the Capital during the first years of development of the Sub–Fund, considering the delays inherent in the deployment of Real Estate Assets.

Equity allocation

The equity allocation of the financial segment is made up of shares of companies listed on a market with no specific restriction as to the sector of activity. Such allocation will be based on the expectations of the management team and may be developed according to specific themes (sectoral approach, small or mid-caps) depending on the expectations and the expected return on these themes.

The financial segment will notably consist of direct or indirect investments in listed property companies.
The investment universe is made up of OECD member countries, plus the following markets up to a maximum of 20% of equity investments: developed non-OECD countries and emerging market countries that are included in the MSCI Emerging Markets Equity Index.

Exposure to the shares of listed companies is carried out directly, or via UCIs invested in these geographical areas.

Interest rate products and cash

The Sub-Fund may invest in all types of debt securities whose issuers may be established in one of the OECD member countries. Exposure to non-OECD debt instruments is limited to a maximum of 10% of investments in debt securities.

In order to select the securities, the Sub-Fund relies, not exclusively or mechanically, on the ratings issued by the rating agencies, but bases its conviction of buying and selling a security on its own credit and market analysis.

The Sub-Fund may use securities of any rating.

In this context, investments are made in tangible securities and via UCIs.
Any money market instrument is permitted.

The Sub-Fund may also use liquid financial instruments such as, but not limited to:

- treasury bonds;
- demand deposits;
- money market instruments;
- government bonds traded on a recognized European or foreign regulated market and issued or guaranteed in particular by a member state of the OECD or by the local authorities of a State party to the Agreement on the European Economic Area; and
- European UCIs more than 90% exposed to deposits, cash, negotiable debt instruments or bonds referred to above.

Other Assets

The financial segment may invest in units or shares of alternative investment funds, UCITS and general investment funds governed by European law implementing all types of management strategies known as performance management strategies, including volatility arbitrage, foreign exchange arbitrage and long/short equity positions.

6. Borrowings and Leverage

The Sub-Fund may, either directly or indirectly through a Subsidiary, borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets as permitted by the ELTIF Regulation except for loans granted by the Sub-Fund to a qualifying portfolio undertaking within the meaning of the ELTIF Regulation (a "Qualifying Portfolio Undertaking"), and provided that such borrowings: (i) do not represent more than 30% of the value of the Capital of the Sub-Fund; (ii) are in the same currency as the assets to be acquired; (iii) have a maturity no longer than the life of the Sub-Fund; and (iv) encumber assets as collateral for its debts or the debts of its Subsidiaries that represent no more than 30% of the value of the Capital of the Sub-Fund.

Subject to Article 16 of the ELTIF Regulation, the Sub-Fund may, either directly or indirectly through a Subsidiary, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Sub-Fund. The Sub-Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings

by mortgage, charge, pledge or assignment of or security interest in the Sub-Fund's assets in accordance with Article 16 of the ELTIF Regulation. The amount of security granted may not exceed 30% of the Capital.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 400%. The leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 250%.

7. Hedging Policy

The Sub-Fund may hedge its exposure to currency risk due to investments denominated in currencies other than the euro. However, investors should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements. The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of financial derivative instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

8. Investment Restrictions

If applicable, the following restrictions prescribed by the ELTIF Regulation shall only be considered at the level of the Subsidiary for each investment made through such Subsidiary and on a look-through basis.
The AIFM and/or the Investment Managers shall procure that:

a) the Sub-Fund shall, in line with the ELTIF Regulation, only invest in (i) Eligible Investment Assets and (ii) UCITS Eligible Assets;
b) the Sub-Fund shall not undertake any of the following activities:
   (i) short selling of assets;
   (ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
   (iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

(iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

c) at least 70% of its Capital shall be invested in Eligible Investment Assets;
d) no more than 10% of its Capital shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
e) no more than 10% of its Capital shall be invested directly or indirectly in any single real asset;
f) no more than 5% of its Capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund);
g) no more than 10% of its Capital shall be invested in investment strategies for which the AIFM does not have the authorization; and
h) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 5% of the value of the Capital of the Sub-Fund.

The investment limits in (c) above shall be applicable as from 31 December 2022 given the delays associated with the deployment of real estate investments.
The investment limits in (d) and (e) above shall apply as from the end of the Ramp-Up Period.
The 10% limits in (d) and (e) above may be increased to 20% if the aggregate value of the assets held by the Sub-Fund in Qualifying Portfolio Undertakings and in individual real assets in which it invests more than 10% of its Capital does not exceed 40% of the value of the Capital of the Sub-Fund.

The 5% limit in (f) above may be increased to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest).

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section.

The Sub-Fund will not invest in any asset eligible for investment in which the AIFM has or takes a direct or indirect personal interest. This does not prevent the Sub-Fund from investing in an asset eligible for the investment in which other funds managed by the AIFM are directly or indirectly invested.

In the event of a breach of any of the foregoing investment restrictions for reasons beyond the control of the AIFM, the latter will take the necessary measures to correct

the situation within an appropriate period of time and with due regard to the interests of the Shareholders of the Sub-Fund.

When a Qualifying Portfolio Undertaking in which the Sub-Fund has invested in no longer fulfils the conditions to be either unlisted or listed but whose market capitalization is below EUR 500,000,000.-, such investment shall continue to be recognized as an eligible financial asset for a maximum period of three (3) years from the moment the condition is no longer met.

9. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative instruments positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 250% of its Net Asset Value.

10. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections “Specific risks associated with underlying investments”, “Risk of lack of liquidity of a Sub-Fund”, “Leverage/Borrowing risk”, “Credit risk”, “Paying Agents”. An investment in the Sub-Fund, can ancillary involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.
The Sub-Fund is subject, in particular, to the following risks:

Risks related to the real estate market

The investments made by the Sub-Fund are subject to the risks inherent to the holding and management of Real Estate Assets. Many factors (generally related to the economy or more specifically to the real estate market) may have a negative impact on the value of the Real Estate Assets held by the Sub-Fund. In this context, in the event of a market downturn, the Net Asset Value may decrease. Therefore, there can be no assurance as to the performance of the Real Estate Assets held by the Sub-Fund.

In particular, the following factors are likely to have a negative impact on the performance and value of the assets and, consequently, on the financial situation and performance of the Sub-Fund:

- the risks associated with the economic, political, financial, international, national and local conditions that could affect the demand or the valuation of the Real Estate Assets;

- the risks related to the evolution of the targeted real estate markets: these markets may be cyclical and experience phases of rise and decline;

- the risks related to changes in fixed and variable rents;

- the risks of vacancy of Real Estate Assets related to the evolution of real estate markets;

- the risks associated with dependence on certain tenants;

- the risks related to the concentration of the portfolio in the same rental sector, property type, or the same geographic region; as well as single asset concentration;

- the risks associated with the technical condition of the Real Estate assets as well as environnemental risks (radioactivity, soil pollution, asbestos, etc.);

- the risks related to the acquisition of buildings in the future state of completion, the construction, rehabilitation, renovation, restructuring and completion of all types of works related to Real Estate Assets; as well as the risks related to the control of construction/renovation projects for Real Estate Assets. These are technical risks that may have a negative impact on the value of the Real Estate Assets;

- the risks related to the quality of services rendered by service providers and subcontractors involved in the management of the Real Estate Assets;

- counterparty risks, including for Real Estate Assets, the risk of default by tenants or any business counterparty bound by commitments to the SICAV (e.g. developers in connection with sales in the future state of completion, contractors, etc.), which could lead to a reduction in yield and/or a fall in the Net Asset Value;

- regulatory and tax risks: changes in the regulations and taxation applicable to real estate can have an impact on the evolution of real estate markets;

- regulatory risks regarding urban planning and zoning law, development and land use law;

- in general, all other operating risks associated with the holding and managing of real assets;
- risks related to liquidity: the real estate market offers limited liquidity, sustained requests for redemption of Shares over a short period of time may have an adverse effect on the sale price of properties that must be sold within a limited period of time, which may adversely affect the Net Asset Value; further, the

disposal of real estate assets may require extended periods of time and be constrained by market conditions;

- risks related to indebtedness: the Sub-Fund may use indebtedness to finance some of its investments, under the conditions indicated in section 6 above "Borrowings and Leverage". Under these conditions, real estate market fluctuations can significantly reduce debt repayment capacity and credit market fluctuations can reduce funding sources and significantly increase the cost of financing. Leverage has as effect to increase the Sub-Fund's investment capacity but also the risk of loss, which may result in a decrease of the Net Asset Value;

- exchange rate risk, being the risk of a decline in investment currencies against the base currency of the Sub-Fund, the euro. The fluctuation of currencies against the euro may have a positive or negative influence on the value of these assets; and

- interest rate risks: the Sub-Fund may be exposed to changes in interest rates, both upward and downward, when financing is based on adjustable rates. Thus, a rise in interest rates, when that risk is not covered, would lead to higher cost of debt servicing and reduce the Sub-Fund's profit.

The Sub-Fund has an investment universe that focuses on investments in Real Estate Assets that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Exclusion or disposal of assets that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments.
The selection of real estate assets may rely on Amundi Immobilier's ESG scoring process, which relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Sub-Fund may incorrectly assess an asset.

Investment in loans

The Sub-Fund may invest in loans and such practice involves certain risks. If a loan is foreclosed, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Sub-Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the Sub-Fund may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the Sub-Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Sub-Fund's rights.

Certain of the Sub-Fund's debt investments may be unsecured. If the Sub-Fund invests in debt that is not secured by collateral, in the event of a default by the borrower, the Sub-Fund will only have an unsecured claim against the borrower.

There are no restrictions on the credit quality of the Sub-Fund's loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may invest in may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Non-controlling investments

It is anticipated that the Sub-Fund will hold debt obligations in Qualifying Portfolio Undertakings and, therefore, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day to day basis.

There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Use of leverage

The Sub-Fund may use leverage in connection with its investments by borrowing. Such borrowing would constitute a debt incurred by the Sub-Fund for which it would have to pay interests. Such leverage increases both the potential profit and the potential loss of the Sub-Fund's assets. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to its investments could result in a substantial loss to the Sub-Fund that would be greater than the loss if the Sub-Fund were not leveraged. Failure to satisfy the terms of debt incurred by the Sub-Fund can have negative consequences, including forced liquidation of other investments in order to satisfy the borrower's obligations.

11. Annual Report

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for investors, please refer to section "Meetings of Shareholders and Reports to Shareholders" of the Prospectus.

The SICAV's annual report, which includes the Sub-Fund's report prepared in accordance with the AIFM Law and the ELTIF Regulation, will be made available to investors on request free of charge. This will be provided in such a manner as is indicated to the investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium and drawn up in the official language or one of the official languages of the Member State where the Sub-Fund is marketed. Preference shall be given to electronic sending.

12. Investment Managers

The portfolio management of the real estate segment of the Sub-Fund will be undertaken by Amundi Immobilier.

The portfolio management of the unlisted debt segment of the Sub-Fund will be undertaken by Amundi (UK) Limited.

The portfolio management of the financial assets of the Sub-Fund will be undertaken by CPR Asset Management.

13. Valuation Day

The valuation of assets and liabilities of the Sub-Fund will take place on a monthly basis the last day of the month, or, if it is not a Business Day, the preceding Business Day (the "**Valuation Day**"). A "**Business Day**" is defined as a full day on which banks and the stock exchange are open for business in Luxembourg. The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors.

14. Minimum Assets Level

The Board of Directors may decide to compulsorily redeem all the Shares of the Sub-Fund or Class and thereby terminate and liquidate the Sub-Fund or Class in the event that, for any reason, the Board of Directors determines that the Net Asset Value of the Sub-Fund or Class has decreased to, or has not reached an amount that the Board of Directors considers to be the minimum level for the Sub-Fund or Class to be operated in an efficient manner.

15. Eligible Investors

Shares may be acquired only by potential investor who satisfies all eligibility requirements for the Sub-Fund or a specific Class of the Sub-Fund.

An "**Eligible Investor**" means an investor meeting the eligibility criteria of the ELTIF Regulation, being (i) a Professional Investor, or (ii) a Retail Investor, provided that if such Retail Investor's financial instrument portfolio (composed of cash deposits and financial instruments, excluding any financial instruments that have been given as collateral) does not exceed EUR 500,000, then such Retail Investor may not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Sub-Fund in ELTIFs and the initial amount invested in the Sub-Fund and any other ELTIF may not be less than EUR 10,000.

If the Shareholder is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) required, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in

accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

The AIFM shall not directly market the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Distributors or sub-distributors (where appropriate) will be in charge of the marketing of the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Such distributors will where appropriate hold the relevant MiFID II and MiFIR licenses in order to perform the distribution.

16. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

The initial value of a Share is one hundred euro (EUR 100.-), or equivalent in another currency agreed.

Fractional Shares shall be issued up to five (5) decimal places. Shares may therefore be decimalised to 0,00001.

For the time being, Classes A, E, G, K, R and S are available in the Sub-Fund as follows:

- Class A, E, G and K Shares are subscribed by Retail and Professional Investors.

- Class R Shares are strictly reserved for investors who subscribe directly or via intermediaries providing portfolio management services under a mandate and/or financial investment advice not authorizing them to keep retrocessions either contractually or in accordance with MiFID II or national regulations.

- Class S Shares are strictly reserved for founding investors which are companies or fund affiliated to or managed by Amundi SA.

The minimum initial subscription amount for the Shares subscribed by Retail Investors is described below and in no cases this may be lower than EUR 10,000.-, with the possibility of subsequent subscriptions. There is no minimum subscription amount for subsequent subscriptions provided that Retail Investors, with a financial instruments portfolio that does not exceed EUR 500,000.-, will have to ensure that their investments in ELTIFs do not exceed a maximum of 10% of their portfolio investments.

Class	Initial Subscription (€) or equivalent in another currency agreed	Target investor
Class A	10,000.-	Retail Investors and Professional Investors
Class E	50,000.-	Retail Investors and Professional Investors
Class G	11,000.-	Retail Investors and Professional Investors
Class K	10,000.-	Retail Investors and Professional Investors
Class R	10,000.-	Retail Investors and Professional Investors
Class S	1,000,000.-	Seed Money and Founding Investors

The subscription price of the Shares is equal to the Net Asset Value per Share established in accordance with the accounting principles set out in the Prospectus, plus the subscription fee not paid to the Sub-Fund, ranging from 0% to a maximum of 5% of the subscription price.

For Retail Investors, the subscription price is expressed in euros and in another currency agreed, paid in cash and fully paid up on the subscription day (each Valuation Day is a subscription day).

For Class S Investors, subscription of Shares of the Sub-Fund is made in euros or in another currency agreed and may be made by contribution in kind, subject to prior approval of the Board of Directors and in compliance with the formalities provided for in the Articles.

17. Base Currency of the Sub-Fund

Euro.

18. Pricing Currency of the Shares

The Board of Directors may decide to issue shares in Euro or such other freely convertible currency as it may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

19. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her subscription. In such case, any amounts previously drawn from such

Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the subscription request of Shares by a Shareholder.

20. Term

The Sub-Fund will terminate on the ninety-ninth anniversary of its authorisation date by the CSSF, but may be extended for up to one year at the discretion of the Board of Directors, subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

21. Ramp-up Period

The Sub-Fund's Ramp-up Period corresponds to the period during which the Sub-Fund will make its first investments, starting as of the approval date of the Sub-Fund by the CSSF up to five (5) years (the "**Ramp-up Period**").

The Ramp-Up Period may be terminated in advance upon decision of the Board of Directors.

22. End of Life and Wind-down Period

The end of life of the Sub-Fund (the "**End of Life**") will be 31/12/2119.

The Wind-down Period will start with the End of Life and it is defined as the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent (the "**Wind-down Period**").

During the Wind-down Period, the Sub-Fund's assets will be orderly disposed. An itemized schedule for the orderly disposal of the Sub-Fund's assets will be adopted at the latest one year prior to the End of Life, in accordance with Article 21 of the ELTIF Regulation.

Without prejudice to the provisions of section "Redemptions" below, redemptions to Shareholders will commence on the day following the End of Life.

23. Exit: Matching and Redemptions

23.1. Matching during the Ramp-Up Period

During the Ramp-up Period, the Board of Directors may accept to offset the payment for the subscription price of Shares in the Sub-Fund by new investors with the reimbursement of Shares of a leaving Shareholder (the "**Matching**"), under the conditions described below:

(i) there are sufficient subscription requests matching the reimbursement request(s);

(ii) the Sub-Fund will have a minimum allocation of Eligible Assets of at least 70% as of 31 December 2022;

(iii) the full payment of the subscription price by a new investor must occur prior to the reimbursement of the Shares of the leaving Shareholder.

Matching is not applicable to offset the subscriptions of Shares by contribution in kind.

23.2. Redemptions after the end of the Ramp-Up Period

In general, the Shares of the Sub-Fund may not be redeemed at the request of the Shareholders during the life of the Sub-Fund. Redemptions at the request of the Shareholders are only permitted from the day after the End of Life of the Sub–Fund in accordance with Article 18 (1) of the ELTIF Regulation.

However, under the conditions set out in Article 18 (2) of the ELTIF Regulation and as described below as from the end of the Ramp-Up Period, the Shareholders may request the redemption of their Shares.

23.3. Exit

Shareholders wishing to exit in whole or in part from the Sub-Fund (the "**Exit**") must submit a duly completed exit form (the "**Exit Request**") at the latest on the relevant Valuation Day (the "**Exit Date**") prior to 12.00 p.m. (Luxembourg time) at an exit price equal to the Net Asset Value per Share for such Exit Date (the "**Exit Price**"). The Exit is subject to a minimum of twelve (12) months prior notice (the "**Notice Period**") and at the end of the Notice Period, the Board of Directors will have a period of twelve (12) months to proceed with the settlement of the Exit (the "**Exit Settlement Period**"). Shareholders cannot withdraw the Exit Request after its submission to the Board of Directors.

The Board of Directors reserves the right to execute Exit Requests prior to the expiry of the Notice Period, if the subscription amount makes it possible to offset Exit Requests, or when the SICAV holds sufficient liquid assets to meet the Exit Requests.

In the event that Exit Requests have not been executed during the Exit Settlement Period, the Board of Directors will convene an extraordinary Shareholders meeting, in the manner described in this Prospectus and the Articles, in order to propose any appropriate action, including the total or partial liquidation of the Sub-Fund or, for example, the setting up of a multilateral trading system.

23.4. Exit process

Exit Requests will be processed as follows:

(i) When the total value of Shares of the Sub-Fund for which Exit is requested is smaller than the total value of Shares of the Sub-Fund for which subscription is requested, Exit Requests will be effected immediately.

(ii) However, when the total value of Shares of the Sub-Fund for which Exit is requested is higher than the total value of Shares of the Sub-Fund for which subscription is requested, the Board of Directors will proceed as follows:

- Exit Requests will be executed in sequence, i.e. with the former taking precedence over the latter for the matching principle, up to the cumulated value of all subscriptions received since the receiving date of the oldest deferred exit request; and

- non-executed Exit Requests will be automatically deferred to the next Exit Date.

The total value of Shares will be calculated based on the last Net Asset Value per Share available, and:

- for subscriptions, the subscription fee not paid to the Sub-Fund (ranging from 0% to a maximum of 5% of the subscription price) **is not integrated; and**
- for Exit Requests, the Exit Fee (as defined below) payable to the Sub-Fund **will be deducted from the Exit Price.**

After the Ramp-up Period, the Board of Directors may decide, in relation to requests for redemption in accordance with Article 18 (2) of the ELTIF Regulation, to execute Exit Requests in excess of the relevant subscription amount. In that case, the Board of Directors determines a percentage of execution of up to 100% of the value of the UCITS Eligible Assets.

The Board of Directors may not execute the fraction of Exit Requests that exceeds this percentage. Exit Requests will then be processed on a *pro rata* basis.

23.5. Exit Fee

The SICAV may charge an exit fee on Exit, which will be deducted from the Exit Price or such other amount as specified for the Sub-Fund or each relevant Class, where applicable (the "**Exit Fee**"). The Exit Fee is equal to a maximum percentage of the Exit Price or such other amount as specified for the Sub-Fund or each relevant Class, where applicable.

An Exit Fee of up to 5% of the Exit Price for the Shares for which Exit is requested or such other amount as specified for the Sub-Fund or each relevant Class, may be payable to the Sub-Fund upon the redemption or Matching of any Retail Investor of one or more Shares it holds in the Sub-Fund.

Notice Period for Retail Investors with respect to the Exit Date	**Base**	**Maximum rate**
12 months	Net Asset Value per Share x number of Shares for which Matching or redemption is requested	5%

For the Class S, the Exit Fee will be applied only in case of an Exit in the form of Redemptions.

24. Transfer of Shares

Shareholders may transfer their Shares to third parties who meet the investment eligibility criteria of the Sub-Fund in accordance with Article 19 of the ELTIF Regulation. The transferor who wishes to transfer the Shares has to provide an evidence of the eligibility of the transferee.

The Board of Directors may refuse a transfer of Shares in case the transferee does not meet the eligibility criteria *i.e.* including non-compliance with the applicable laws and regulations, the Articles and the Prospectus.

25. Conversion of Shares

Conversions of Shares of the Sub-Fund into Shares of another Sub-Fund, or Shares of another Sub-Fund into Shares of the Sub-Fund are not authorised.

Conversions of Shares of the Sub-Fund into other Classes of Shares of the Sub-Fund may occur on any Valuation Day. A conversion of one Class of Shares of the Sub-Fund into another Class of Shares of the Sub-Fund may be necessary when the Shareholder's characteristics change and therefore require a switch to another Class of Shares of the Sub-Fund or if the Shareholder requests for a switch of the Class of Shares of the Sub-Fund (capitalisation Shares rather than distribution Shares for example).

26. Distribution Policy

The Sub-Fund may offer Distribution Shares (as defined below) and Capitalisation Shares (as defined below).

Distribution Shares and Capitalisation Shares will be represented by different Classes.

Capitalisation shares capitalise their entire income (the "**Capitalisation Shares**") whereas Distribution shares pay dividends (the "**Distribution Shares**"). Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Board of Directors shall determine how the income of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Board of Directors shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares. The dividend distribution policy may vary between Distribution Shares. Where the dividend rate is in excess of the investment income of the Class, dividends will be paid out of the Class capital as well as from investment income and realised and unrealised capital gains. Dividend distributions are not guaranteed with respect to any Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the SICAV would fall below the minimum share capital required by the 2010 Law

which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-).

In the case when the SICAV could not distribute dividends to a Shareholder, for reasons imputable to the concerned Shareholder, no interest for late payment will be paid on these distributions. When these distributions are not requested by the Shareholder, within five (5) years of their declaration date, they will be cancelled and maintained by the Sub-Fund.

27. Re-investment

Cash collateral received for the benefit of the Sub-Fund can only be:

a) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

b) invested in high-quality bonds and treasury bills issued or guaranteed by OECD Member States;

c) used for the purpose of (reverse) repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or

d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

AMUNDI ELTIF PRIVATE INVESTMENT CAPITAL OPPORTUNITY
(hereinafter the "Sub-Fund")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund has a seven-year life as from its first closing date which may be extended for up to three times one year provided, however, that the Sub-Fund will terminate, after the end of life of the Sub-Fund, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold. An investment in the Sub-Fund is an illiquid investment and the Sub-Fund's investments are long term in nature. Therefore the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.**

- **The Sub-Fund is intended to be marketed to Retail Investors that are eligible investors under the ELTIF Regulation.**

- **Investors shall have the right to redeem their Shares in the Sub-Fund before the end of life of the Sub-Fund only in accordance with the provisions set out under section "Redemptions" below. Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria.**

- **As of the Entry into Force, the Sub-Fund intends to use leverage in accordance with the provisions set out under section "Borrowings and leverage" below.**

- **All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **During the life of the Sub-Fund, distributions shall be made in accordance with section "Distribution Policy" below.**

- **Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund, as further described under section "Eligible Investors" below.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the ELTIF Regulation.**

- **The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.**

2. Sub-Fund Costs

It is expected that based on the current business forecast, the following costs (in % of the capital of the ELTIF that is its total capital contributions) would be borne, directly or indirectly, by Investors in the Sub-Fund:

	Class A	**Class E**	**Class H**	**Class I**
One-off costs				
Costs of setting up the Sub-Fund (1)	0.26%			
Charges taken from the Sub-Fund over a year				
Costs related to the acquisition of assets (2)	0.15%			
Distribution costs (3)	0.06%	0.06%	0.06%	None
Management fees (4)	2.55%	2.25%	2.00%	1.70%
Other ongoing costs (5)	0.26%			
Incidental costs				
Performance fees	None			
Aggregate all the costs and charges mentioned above				
Overall ratio (6)	3.06%	2.76%	2.51%	2.15%

The figures set out in the table above are based on ex-ante estimated costs pursuant to the ELTIF RTS. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses and the costs of engaging any delegated portfolio managers with respect to the Sub-Fund, including the Sub-Investment Manager.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions.

(2) Costs related to acquisition of assets

The Sub-Fund (including any Subsidiary (as defined in section "Investment Strategy" below) or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Sub-Fund will bear their allocable share of, all the expected expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions and over a one-year period.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions over a one-year period.

The distribution costs do not include eventual subscription fees that may be charged by any Agent and paid by the investor to such Agent.

(4) Management fees

The management fees comprises all payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Manager from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM or the Investment Manager, or in respect of the SICAV, including any distributor or sub-distributor.

These costs are expressed as a percentage of:

- the capital of the Sub-Fund that is its total capital contributions over a one-year period until the end of the Ramp Up Period;

- the Net asset Value from the expiration of the Ramp up Period until the Term of the Sub-Fund.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and:

- all the expected payments to legal and professional advisers,
- audit fees, registration fees, regulatory fees,
- if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of property management, prime-brokerage service providers, providers of collateral management services, securities lending agents and other providers that trigger transaction costs.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

These costs are expressed as a percentage of the capital of the Sub-Fund that is its total capital contributions over a one-year period.

(6) Overall ratio

Prior to the Entry into Force, the overall ratio and as of the Entry into Force, the overall cost ratio is the ratio of the expected total ex-ante estimated costs of the Sub-Fund to the capital of the Sub-Fund, based on the current business forecast.

The total ex-ante estimated costs are equal the sum of:

- the costs related to the acquisition of assets referred to in (2) above
- the distribution costs as referred to in (3) above
- the management fees as referred to in (4) above,
- the other costs as referred to in (5) above, and
- the costs of setting up the Sub-Fund referred to in (1) above divided by the life of the Sub-Fund (*i.e.* seven-year as from its first closing date)

3. Complaints

Complaints by an investor in connection with its investment in the Sub-Fund should be addressed in accordance with section “Queries and Complaints” of the Prospectus.

Prior to the Entry into Force, the facilities which are required to be made available to Retail Investors will be provided, to the extent applicable, by Retail Investors' placement agents or financial advisers (as the case may be). In addition, local regulations in certain jurisdictions in which the Sub-Fund may be marketed may, from time to time, require the appointment of paying agents and/or other local agents. As of the Entry into Force, investors wishing to complain shall refer to the first paragraph of this section 3.

4. Investment Objective

The Sub-Fund's objective is to generate risk-adjusted returns and achieve long-term capital growth by primarily investing, either directly or indirectly through a Subsidiary, in a diversified portfolio of equity and quasi-equity co-investments opportunities (the "**Private Equity Segment**").

Within the limits of the ELTIF Regulation, and subject to the Amended ELTIF Regulation as of the Entry into Force, the Sub-Fund may also invest, either directly or indirectly through a Subsidiary, in listed or unlisted debt securities, money market instruments and/or in UCITS Eligible Assets (the "**Debt and Liquid Segment**").

Following the Ramp-Up Period, the Sub-Fund is expected to invest at least 85% of its capital in the Private Equity Segment, which is expected to comprise approximately twenty (20) different investments.

As an ELTIF, the Sub-Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

The Sub-Fund will itself be, and an investment in the Sub-Fund should be viewed by investors as long-term in nature.

The Private Equity Segment's investments will qualify as Eligible Investments Assets within the meaning of article 10(a) of the ELTIF Regulation and of its equivalent in the Amended ELTIF Regulation as of the Entry into Force (the "**Eligible Private Equity Assets**").

The Sub-Fund's performance will not be determined by reference to any benchmark.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

Given the Sub-Fund's investment focus, the investment manager of the Sub-Fund does not integrate a consideration of Environmentally Sustainable Economic Activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

5. Investment Strategy

The investment strategy of the Sub-Fund is to build up a portfolio with a predominance of Eligible Private Equity Assets via direct investments and co-investments alongside private equity firms and other financial sponsors (including potentially alongside other collective investment vehicles and funds managed or advised by the Sub-Investment Manager) (collectively the "**Sponsors**") across a range of private equity strategies, primarily investing in buyout and opportunistically investing in special situations, growth capital and private credit-like investments.

The capital of the Sub-Fund allocated by the Investment Manager to the Private Equity Segment will be invested in a variety of situations both in new deals as well as in existing portfolio companies of Sponsors, targeting co-underwrite, traditional syndicated co-investment deals and mid-life co-investment opportunities and will not be limited with respect to the range or types of industries, sectors, companies or transactions in which it may invest, subject to the requirements of the ELTIF Regulation.

The target allocation of the Sub-Fund is the following:

- the Private Equity Segment is expected to represent 85% of the Sub-Fund's capital at the end of the Ramp-up Period (as defined in section "Ramp-Up Period" below);

- the Sub-Fund's capital which will not be invested in the Private Equity Segment will be invested in listed or unlisted debt instruments and money market instruments and/or UCITS Eligible Assets.

The Sub-Fund reserves the right to reduce, increase or divest its investments as it deems appropriate throughout the life of the Sub-Fund and in accordance with ELTIF Regulation.

The Sub-Fund may pursue its investment policy through a Subsidiary. "**Subsidiary**" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV.

The Sub-Fund will not grant any loans.

After the end of the Ramp-up Period and for the remainder of the life of the Sub-Fund, any proceed received from the realization of the assets of the Private Equity Segment (via repayment, prepayment or, sale or any other means) could be reinvested in private equity assets which would qualify as Eligible Investment Assets to the extent that (i) adequate private equity opportunities consistent with the Sub-Fund's objective could be identified by the Sub-Investment Manager and, (ii) the reinvestment in any new private equity assets which would qualify as Eligible Investment Assets (*i.e.* not including follow-on investments in existing assets and or investment committed during the Ramp-Up Period) can occur before the end of the fourth anniversary of the first closing date.

After the fourth anniversary of the first closing date, the Investment Manager may discretionally decide to distribute or reinvest the proceeds and income in follow-on investments of existing private equity assets and/or in listed or unlisted debt instruments.

The Sub-Fund will invest in qualifying portfolio undertakings within the meaning of the ELTIF Regulation, and as of the Entry into Force within the meaning of the Amended ELTIF Regulation, (the "**Qualifying Portfolio Undertakings**") that are established in the (i) Member States or (ii) the following third countries: Switzerland, United Kingdom, the Channel Islands (Guernsey and Jersey), Norway, Iceland, the United States of America and Canada to the extent compatible with the ELTIF Regulation, and as of the Entry into Force, with the Amended ELTIF Regulation.

Following the Ramp-Up Period, 50% of the capital of the Sub-Fund is expected to be invested in Qualifying Portfolio Undertakings established in Member States.

The investment and divestment decisions remain with the AIFM, the Investment Manager in respect of the Debt and Liquid Segment or the Sub-Investment Manager in respect of the Private Equity Segment respectively, to the extent that these functions have been delegated, in part or in full and on the terms set out in the relevant investment management agreement or sub-investment management agreement respectively.

For the avoidance of doubt, the Sub-Fund has been established in line with the aims of the currently in force ELTIF Regulation and shall be subject to the Amended ELTIF Regulation as of the Entry into Force.

6. Borrowings and Leverage

Although it is not expected that the Sub-Fund will borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets in accordance with Article 16 of the ELTIF Regulation, the Sub-Fund may enter into short term financing transactions for cash flow purposes provided that these are fully covered by contractual commitments of the Investors of the Sub-Fund. Such short term financial transactions for cash flow purposes shall not exceed 10% of the total commitments.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 200%. The leverage of the Sub-Fund calculated according to the commitment method will not exceed 100%.

7. Hedging Policy

Investors should note that it is not expected that the Sub-Fund will hedge its exposure to currency risk due to investments denominated in currencies other than the euro. However, the Sub-Fund may engage in eventual hedging arrangements upon decision of the AIFM or the Investment Manager in accordance with the ELTIF Regulation and, as of the Entry into Force, in accordance with the Amended ELTIF Regulation.

The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

8. Investment Restrictions

The following restrictions prescribed by the ELTIF Regulation and applicable to the Sub-Fund shall be considered at the level of the Sub-Fund and at the level of the Subsidiary for each investment made through such Subsidiary and on a look-through basis.

The AIFM, the Investment Manager and/or the Sub-Investment Management shall procure that:

a) the Sub-Fund shall only invest in (i) Eligible Investment Assets within the meaning of the ELTIF Regulation prior to the Entry into Force and the Amended ELTIF Regulation as from the Entry into Force, and (ii) UCITS Eligible Assets;

b) the Sub-Fund shall not undertake any of the following activities:

   (i) short selling of assets;

   (ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

   (iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

   (iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

c) at least 70% of its capital, which shall be decreased to 55% as of the Entry into Force, shall be invested in Eligible Investment Assets;

d) no more than 10%, which shall be increased to 20% as of the Entry into Force, of its capital shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

e) no more than 10%, which shall be increased to 20% as of the Entry into Force, of its capital shall be invested directly or indirectly in any single real asset;

f) no more than 5%, which shall be increased to 10% as of the Entry into Force, of its capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund); and

g) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 5% of the value of the capital of the Sub-Fund, which shall be increased to 10% as of the Entry into Force.

Prior to the Entry into Force, the investment limits in (c), (d), (e) and (g) above shall apply as from the end of the Ramp-up Period, whereas the investment limit in (f) shall apply also during the Ramp-up Period. As of the Entry into Force the investment limits of (f) shall apply as from the end of the Ramp-up Period.

Prior to the Entry into Force, the 10% limits in (d) and (e) above may be increased to 20% if the aggregate value of the assets held by the Sub-Fund in Qualifying Portfolio Undertakings and in individual real assets in which it invests more than 10% of its capital does not exceed 40% of the value of the capital of the Sub-Fund. As of the Entry into Force, the 10% limits in (d) and (e) may be increased to 20% without conditions.

Prior to the Entry into Force, the 5% limit which shall be increased to 10% as of the Entry into Force in (f) above may be increased to 20%, and shall be increased to 25% as of the Entry into Force, where bonds, which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds that were issued before 8 July 2022 which are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law. In particular, sums deriving from issue of bonds issued before 8 July 2022 must be invested in accordance with the law and in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest).

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be

regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section.

As of the Entry into Force, the Sub-Fund will not invest in any asset eligible for investment in which the AIFM has or takes a direct or indirect personal interest. This does not prevent the Sub-Fund from investing in an asset eligible for the investment in which other funds managed by the AIFM are directly or indirectly invested. The AIFM undertakings that belong to the same group as the AIFM, and their staff may co-invest in the Sub-Fund and co-invest with the Sub-Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

The Sub-Investment Manager shall invest an aggregate amount equal to 1% of the total commitments in the Private Equity Segment.

9. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 200% of its Net Asset Value due to the use of derivatives for currency exposure hedging.

10. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections “Specific risks associated with underlying investments”, “Risk of lack of liquidity of a Sub Fund”, “Leverage/Borrowing risk”. An investment in the Sub-Fund, can ancillary involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund is subject, in particular, to the following risks:

Co-Investment

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, the Sub-Fund may have interests or objectives that are

inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, the Sub-Fund generally will be required to hold a minority interest, for example, by becoming a limited partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Sub-Fund. In this event, the Sub-Fund would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Sub-Fund's indirect investment in it.

Co-investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may take a different view than that of the Sub-Investment Manager as to the appropriate strategy for such investment, may be in a position to take action contrary to the Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

The Sub-Fund (alone or together with other investors) may be required to exercise day–to-day control of a Qualifying Portfolio Undertaking with respect to some co-investments, which could expose the Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

The Sub-Fund may also hold debt obligations in Qualifying Portfolio Undertakings and, in this instance, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day-to-day basis. There can be no guarantee that the AIFM and/or the Sub- Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Specific risks related to co-investments are duly addressed by the conflict of interest policy established by the AIFM in accordance with the ELTIF Regulation, (and, as of the Entry into Force, in accordance with the Amended ELTIF Regulation), the AIFMD framework, *inter alia* to ensure that:

(i) the AIFM, the Investment Manager and the Sub-Investment Manager act in good faith and in the best interests of the Sub-Fund's investors;

(ii) neither the AIFM nor the Investment Manager or the Sub-Investment Manager (nor any intermediary acting on their behalf) has an interest or exercises a controlling influence on an investment target itself such that it benefits from terms that are not in the best interest of the Sub-Fund's investors;

(iii) conflicts of interests are properly identified, prevented, managed and monitored where the AIFM, the Investment Manager or the Sub-Investment Manager might be linked to investment targets.

Diluting from Subsequent Closings

Shareholders subscribing for interests at subsequent closings will participate in existing portfolio investments of the Sub-Fund, diluting the interest of existing Shareholders therein. Although such Shareholders will contribute their pro rata share of previously made Sub-Fund draws (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Sub-Fund's existing portfolio investments at the time such additional Shareholders subscribe for interests in the Sub-Fund.

Investment Holding Vehicles

Investments of the Sub-Fund may be undertaken through one or several investment holding vehicles on a look-through basis, meaning that the investments provided at the level of the investment holding vehicle will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Sub-Fund is generally expected to have limited control.

The Sub-Fund generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, the Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

Junior Capital Investments

The Sub-Fund may make junior debt investments, which involve a high degree of risk with no certainty of any return of capital. Although junior debt obligations are senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Possible Lack of Diversification

There can be no assurance as to the degree of diversification that will be achieved by the Sub-Fund. The Sub-Fund intends to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. The Sub-

Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. Furthermore, to the extent that the commitments raised are less than the targeted amount, the Sub-Fund may invest in fewer portfolio companies and thus be less diversified. In addition, the investment portfolio of the Sub-Fund could become highly concentrated in the initial stages of the Sub-Fund fundraising process, as the Sub-Fund may not have sufficient funds to diversify its investments. Similarly, because of disposal of assets during the winding up of the Sub-Fund, the Sub-Investment Manager may not be able to dispose of assets across various asset classes proportionally, which could result in the Sub-Fund becoming highly concentrated.

Risks Regarding the ELTIF Regulation Requirements

The investment opportunities for the Sub-Fund will be subject to the Sub-Investment Manager platform's allocation policy as well as needing to meet the ELTIF Regulation's requirements for eligible assets; therefore, there can be no guarantee as to the number of investment opportunities that are eligible for investment by the Sub-Fund. Further, the compliance with such ELTIF Regulation requirements will also be monitored during the life of the investments and in circumstances where a potential or actual breach of such requirements occurs, the Investment Manager and Sub-Investment Manager and the AIFM will need to take mitigating or remedial actions to ensure compliance with the ELTIF Regulation. Such actions may include the divestment of an asset at a non-optimal point which may have an impact on returns.

Risks Regarding Dispositions of Co-Investments

In connection with the disposition of co-investments, the Sub-Fund may be required to make representations and warranties about the business and financial affairs of the relevant Qualifying Portfolio Undertaking typical of those made in connection with the sale of any business. The Sub-Fund may also be required to indemnify the purchasers of such Qualifying Portfolio Undertaking to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Sub-Fund.

Risks Associated with Staged Investments

The Sub-Fund may make investments that require multiple funding over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the Ramp-up Period. In such circumstances, the Sub-Fund may be required to reserve capital for future funding obligations and may be required to fund such obligations after the termination of the Ramp-up Period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in the Sub-Fund not fully deploying its capital.

Investments Longer than Term

The Sub-Fund may invest in investments which may not be advantageously disposed of prior to the End of Life of the Sub-Fund, either by expiration of their term or

otherwise. Although the AIFM, the Investment Manager and the Sub-Investment Manager expect that investments will be disposed of prior to End of Life or be suitable for in-kind distribution at End of Life, the Sub-Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time because of its End of Life. In addition, the End of Life of the Sub-Fund may be delayed to permit the Sub-Fund to dispose of investments at an advantageous time.

Concentration

The Sub-Fund generally will commit, directly or indirectly, to make new investments during the Ramp-up Period. To the extent that prevailing market conditions or other factors result in poor overall economic conditions or results during such period, then the aggregate returns realized by the Shareholders may be substantially adversely affected by the relative concentration of such investments.

Profit Share and Alignment of Interest Considerations

The Carry Vehicle, being an affiliate of the Sub-Investment Manager, is entitled to receive a performance based profit share from the Private Equity Subsidiary (as defined below) with respect to investments. While such compensation arrangement may create an incentive for the Sub-Investment Manager to make investments that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement, the existence of such an arrangement often serves to align the interests of the Sub-Investment Manager and the Shareholders, and to incentivize the Sub-Investment Manager to seek to maximize the profitability of the Sub-Fund's investments. In addition, the Sub-Investment Manager may be incentivized to allocate all or a portion of certain investment opportunities to other investment vehicles that provide for the payment of a higher rate of carried interest or other performance based compensation and not to the Sub-Fund provided that the Sub-Investment Manager will act in good faith and in the best interests of the Sub-Fund's investors. To the extent that the Sub-Investment Manager has made a larger capital commitment to other investment vehicles managed by the Sub-Investment Manager than that made to a Subsidiary, there may be an incentive for the Sub-Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of such other investment vehicles, or to allocate fewer investments.

Investment in Loans

The Sub-Fund may invest, directly or indirectly, in loans and such practice involves certain risks. If a loan is foreclosed, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Sub-Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the Sub-Fund may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the Sub-Fund's interests is

adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Sub-Fund's rights.

Certain of the Sub-Fund's debt investments may be unsecured. If the Sub-Fund invests in debt that is not secured by collateral, in the event of a default by the borrower, the Sub-Fund will only have an unsecured claim against the borrower.

It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day-to-day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments to sufficiently protect the Sub-Fund's interest in every situation.
There are no restrictions on the credit quality of the Sub-Fund's loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may invest in may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Assessment of the Valuation of the Portfolio Interests

The Sub-Fund will carry out investment transactions in unlisted securities for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

The portfolio interests are evaluated by the AIFM in accordance with valuations communicated by the Investment Manager and Sub-Investment Manager.

Regarding the Private Equity Segment assets that are co-investments alongside private equity investors and financial sponsors, the value of such investments is derived from, or provided by, the valuation of the lead sponsor of such investments. The Investment Manager will perform coherency check on this valuation and adjust the portfolio companies' valuation when needed.

In addition to the risks pertaining to the valuation of the Private Equity Segment, please refer to the relevant risk "Valuation risk" under Annex II of the Prospectus regarding the valuation risks on private debt exposure.

Valuations are necessarily estimates and therefore, the value of the Sub-Fund's Shares may be different from the value at which the relevant investments may be actually sold.

Investments in Non-Euro currency or in Non-EU Countries

The Sub-Fund is expected to invest a portion of its assets which are not denominated in Euro. Such investments involve risk factors not associated with investing in EURO denominated assets, including risks relating to (i) currency exchange matters, including

fluctuations in the rate of exchange between the Euro and the non-Euro currencies in which such investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the EU and non-EU securities markets, including potential price volatility in and relative liquidity of some non-EU securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-EU investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-EU taxes on income and gains recognized with respect to such securities. Such factors may adversely affect the value of the Sub-Fund's non-Euro denominated assets and hence the overall value of a Shareholder's interest in the Sub-Fund.

11. Annual Report

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for investors, please refer to section "Meetings of Shareholders and Reports to Shareholders" of the Prospectus.

The Sub-Fund's annual report prepared in accordance with the AIFMD and the ELTIF Regulation will be made available to investors on request. This will be provided in such a manner as is indicated to the investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

12. Investment Manager and Sub-Investment Manager

The investment management of the Sub-Fund will be undertaken by Amundi Private Equity Funds (the "**Investment Manager**").

The Investment Manager belong to Amundi group is approved in France and regulated by the AMF for multi-management activities in the area of real assets and private markets.

The AIFM and the Investment Manager have appointed Neuberger Berman AIFM S.à r.l. as sub-investment manager of the Sub-Fund (the "**Sub-Investment Manager**") in order to provide specific day-to- day portfolio investment services to the Sub-Fund with respect to the Private Equity Segment pursuant to a sub-investment management agreement establishing the rights and obligations of the Sub-Investment Manager. The Sub-Investment Manager is a Luxembourg private limited liability company (*Société à responsabilité limitée – S.à r.l.*), with its registered office at 9, rue du Laboratoire, L - 1911 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – R.C.S.) under number B 222747, authorised and supervised by the CSSF as an alternative investment fund manager under number A00002466. The Sub-Investment Manager is part of the Neuberger Berman group.

The Sub-Investment Manager shall, on a day-to-day basis and subject to the overall control of the Investment Manager and ultimate responsibility of the AIFM, inter alia,

source investment opportunities of the Private Equity Segment consistent with the investment objectives of the Sub-Fund, provide analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance, negotiate and structure acquisitions and dispositions of its investments and supervise the preparation and review of documents required in connection therewith, monitor the performance of portfolio companies, including the authority to evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to its investments, monitor the compliance of the portfolio with any investment or other risk limits applicable, and any services related to the assets of the Sub-Fund or relevant Subsidiary (including administrative activities and other services connected to the management of any portfolio company) required by the Investment Manager and or the AIFM.

The Sub-Investment Manager shall be entitled to delegate the management of the Private Equity Segment to Neuberger Berman Europe Limited, NB Alternatives Advisers LLC and/or any other associate of the Sub-Investment Manager, with the prior written consent of the AIFM.

13. Valuation Day

The Net Asset Value of the Sub-Fund shall be calculated on a quarterly basis. The Valuation Day of the Sub-Fund shall be the last calendar day of each quarter. The first Valuation Day shall take place on the first quarter end date after the final closing date.

The Net Asset Value for a Valuation Day is normally calculated by reference to the last value of the underlying assets of the relevant Share Class within the Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. The quarterly Net Asset Value shall be made available or reported to Shareholders in their usual format within 90 calendar days after a relevant quarter end except with respect to the year-end quarterly Net Asset Value which shall be reported in the Sub-Fund's annual report. The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors.

The first Valuation Day shall take place on the first quarter end date after the final closing date.

14. Minimum Assets Level

If the Net Asset Value of the Sub-Fund falls under EUR 100,000,000, the Board of Directors may decide, within a period of six months, to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

15. Eligible Investors

Shares may be acquired only by Eligible Investors. An "Eligible Investor" means an investor meeting the eligibility criteria of the ELTIF Regulation, being (i) a Professional Investor, or, prior to the Entry into Force (ii) a Retail Investor, provided that if such Retail Investor's financial instrument portfolio (composed of cash deposits and financial instruments, excluding any financial instruments that have been given as

collateral) does not exceed EUR 500,000, then such Retail Investor may not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Sub-Fund and any other ELTIF and (b) the initial amount invested in the Sub-Fund and any other ELTIF may not be less than EUR 10,000.As of the Entry into Force, a Retail Investor, will be eligible provided that an assessment of suitability has been carried out within the meaning of article 30 of the Amended ELTIF Regulation or where such assessment does not apply pursuant to article 30 (3) of the Amended ELTIF Regulation.
If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.
The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

The AIFM shall not directly market the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Distributors or sub-distributors (where appropriate) will be in charge of the marketing of the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Such distributors will where appropriate hold the relevant MiFID II and MiFIR licenses in order to perform the distribution.

16. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

The initial value of a Share is one hundred euro (EUR 100.-)

Fractional Shares shall be issued up to three (3) decimal places.

For the time being, Class A, H, and I are available in the Sub-Fund as follows:

Class	**Minimum commitment**
A	EUR 10,000
E	EUR 100,000
H	EUR 250,000
I*	EUR 1,000,000

I Shares are only available to Professional Investors investing for their own account.

The subscription price is expressed in euros, paid in cash and fully paid up on the subscription day.

Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub-Fund.

17. Base Currency

Euro.

18. Pricing Currency of the Shares

The AIFM may decide to issue shares in Euro or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

19. Closings

The first closing of the Sub-Fund is expected to occur within six (6) months after the date of the Sub-Fund's authorization as an ELTIF. Additional closings may occur within six (6) months of the first closing. It is expected that 100% of each investor's commitment to the Sub-Fund (the "**Commitment**") will be drawn on or around the date on which the Commitment is accepted by the Sub-Fund.

20. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her Commitment. In such case, any amounts previously drawn from such Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the subscription of Shares by an investor, which as of the Entry into Force will correspond to the signature of the initial commitment agreement for Shares in the Sub-Fund.

21. Term

The Sub-Fund will terminate on the seventh anniversary of its first closing date (the "**Term**") provided, however, that the Sub-Fund will terminate, after the End of Life, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold. The Term may be extended for up to three times one year at the discretion of the Board of Directors, and subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

22. Ramp-up Period

The Sub-Fund's ramp-up period will commence on its first closing and will end on the second anniversary of the final closing (the "**Ramp-up Period**"), provided that the Board of Directors may extend the Ramp-up Period by up to one year, subject to the requirement that the Board of Directors may not extend the Ramp-up Period past the halfway point of the Sub-Fund's life.

23. End of Life and Wind-down Period

The end of life of the Sub-Fund (the "**End of Life**") will be the earlier of (i) the sixth anniversary of the first closing date of the Sub-Fund or (ii) when the AIFM, using its reasonable business judgement, considers that market opportunities are inadequate to

generate returns consistent with the Sub-Fund's objective, but in no case prior to the fourth anniversary of the first closing date.

Following the End of Life, the Sub-Fund shall not make any new investments, except however that, as part of the Private Equity Segment, the Sub-Fund may invest additional amounts in existing investments (*i.e.* follow-on investments) following the End of Life but prior to the Term.

The Wind-down Period will start with the End of Life and it is defined as the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent or in follow-on investments in existing investments made by the Sub-Fund as part of the Private Equity Segment (the "**Wind-down Period**").

During the Wind-down Period, the Sub-Fund's assets will be orderly disposed and will pay down the Shares each semester (calculated as of each last calendar day of March and September) (or, if not a Business Day, on the next following Business Day).
As of the Entry into Force, at the latest one year prior to the End of Life, the Sub-Fund will inform the CSSF of the orderly disposal of the Sub-Fund's assets to redeem Shareholders' Shares in the Sub-Fund after the End of Life. Upon request from the CSSF, the Sub-Fund shall submit to the CSSF an itemised schedule for the orderly disposal of its assets.

24. Redemptions

For the avoidance of doubt, redemptions in accordance with this Section 24 shall not be possible during the Ramp-up Period.

24.1 Redemptions at the initiative of the Shareholders

Shareholders wishing to exit in whole or in part from the Sub-Fund during the life of the Sub-Fund shall only be able to do so at the Exit Window Date (as this term is defined below) at an exit price equal to the Net Asset Value per Share for such Exit Window Date less an early redemption charge equal to 3% which will be payable to the Sub-Fund (the "**Exit Price**"). In order to do so, Shareholders must submit a duly completed exit form (the "**Exit Request**") that must be received at least 3 months prior to the last Business Day of March 2026 (the "**Exit Window Date**") prior to 12.00 p.m. (Luxembourg time).

In any case within the limits of Article 18(2)(d) of the currently in force ELTIF Regulation, aggregate redemptions will be limited to the lower of (i) 10% of the total assets of the Sub-Fund and (ii) 75% of the value of the Sub-Fund's UCITS Eligible Assets, including cash and Investment Proceeds not reinvested or already distributed and expected cash flow, forecasted on a prudent basis over 12 months (the "**Permissible Early Redemption Amount**").

In accordance with its redemption policy, the Sub-Fund will apply annex II of the ELTIF RTS.

Should redemption requests received on the Exit Window Date exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding requests will be cancelled.

Redemption proceeds will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Exit Window Date.

Shareholders shall always have the option to be repaid in cash.

24.2 Redemptions at the initiative of the Board of Directors

The Board of Directors may, at its discretion, decide to compulsorily redeem Shares in consideration of the payment of the redemption price, however the Board acknowledges that the Sub-Investment Manager shall not be able to realize investments in the Private Equity Segment to facilitate any such redemptions.

25. Distribution Policy

Following the end of the Ramp-up Period, the Sub-Fund may discretionally decide to distribute proceeds generated by the assets in the Sub-Fund's portfolio including:

- net income received in cash in respect assets in the Sub-Fund's portfolio; and/or
- capital and capital appreciation realized after the disposal of assets in the Sub-Fund's portfolio.

Notwithstanding the foregoing, the Sub-Fund may retain proceeds available for distribution, as the AIFM and/or the Investment Manager considers necessary for reserves, taxes, cost and expenses of the Sub-Fund.

The Sub-Fund may also retain proceeds for the purpose of investing additional amounts in existing investments as part of the Private Equity Segment (*i.e.* follow-on investments).

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity.

After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on a quarterly basis.

Investment proceeds and any other amounts available for distribution shall be apportioned amongst the Shareholders of the Sub-Fund based on their respective shareholdings and the number of Shares held in the Sub-Fund.

A profit share shall be distributed to the Carry Vehicle (the "**PE Profit Share**") at the level of a Subsidiary through which the investments of the Private Equity Segment will be made (the "**Private Equity Subsidiary**"). The PE Profit Share shall be determined at the level of the Private Equity Subsidiary by all proceeds received by the Private

Equity Subsidiary that are attributable to the Sub-Fund (subject as expressly provided for below) being distributed in accordance with the following priorities:

(a) First, 100% to the Sub-Fund until it has received an amount of cumulative distributions equal to the aggregate amount that the Private Equity Subsidiary has (x) invested in investments and (y) used for investment related expenses (collectively the amounts referred to in (x) and (y), "**Investment Contributions**"), in each case which have not previously been repaid;

(b) Second, 100% to the Sub Fund until it has received an amount of cumulative distributions equal to a rate of return of 8% per annum (compounded annually on the basis of a 365-day year) on the Investment Contributions from the date on which the Investment Contributions were invested in investments or used to pay such investment related expenses (as applicable) until the date that each such Investment Contributions are repaid (the "**Preferred Return**"); provided that, for the avoidance of doubt, amounts retained, in a cash reserve account or otherwise, pending their release by the Private Equity Subsidiary in an amount to be determined by the Sub-Investment Manager in its sole discretion shall not accrue the Preferred Return;

(c) Third, 100% to the Carry Vehicle until the Carry Vehicle has received cumulative distributions pursuant to this clause (c) in an amount equal to 12.5% of the sum of (i) the aggregate amount distributed to the Sub-Fund pursuant to clause (b) and (ii) the aggregate amount distributed to the Carry Vehicle in respect of the Sub Fund pursuant to this clause (c); and

(d) Fourth, 12.5% to the Carry Vehicle and 87.5%% to the Sub-Fund.

"**Carry Vehicle**" means an affiliate of the Sub-Investment Manager designated by it for the purposes of receiving the PE Profit Share.

The Carry Vehicle may receive payments, distributions or other amounts, directly or indirectly, from the Private Equity Subsidiary (and/or, without duplication, the Sub-Fund) in respect of each taxable year in order to enable the Carry Vehicle to pay any taxes in respect of taxable income or gains allocated to it by the Private Equity Subsidiary. The amount of such tax distributions will be based on certain assumptions and a hypothetical tax rate and will be treated as an advance of the PE Profit Share. Such tax distributions to the Carry Vehicle may be funded by way of borrowings or cash reserves of the Private Equity Subsidiary (and/or, without duplication, the Sub-Fund) that may otherwise ultimately be distributable to Shareholders in each case compliant with the requirements of Article 16 of the ELTIF Regulation.

26. Re-investment

The Investment Manager may, in its discretion , elect to reinvest any investment proceed in listed or unlisted debt instruments or UCITS Eligible Assets for the purpose of making subsequent additional investments in Eligible Private Equity Assets, provided that (i) the aggregate amount invested in the Private Equity Segment (excluding any transaction underwritten or realized during the Ramp Up Period) will

not exceed 100% of the capital of the Sub-Fund and (ii) the re-investment does not occur after the fourth anniversary of the first closing date.

For the avoidance of doubt, the Sub-Fund may invest additional amounts in existing investments (*i.e.* follow-on investments) also after the fourth anniversary of the first closing date.

AMUNDI PARTNERS INVESTINDUSTRIAL PRIVATE EQUITY
(hereinafter the "**Sub-Fund**")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund has a ten-year life as from its final closing date however, the Sub-Fund will terminate, after the end of life of the Sub-Fund, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold. An investment in the Sub-Fund is an illiquid investment and the Sub-Fund's investments are long term in nature. Therefore the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.**

- **The Sub-Fund shall be subject to the Amended ELTIF Regulation and it is intended to be marketed to Retail Investors that are eligible investors under the Amended ELTIF Regulation.**

- **Investors shall have no right to redeem their Shares in the Sub-Fund before the end of the life of the Sub-Fund in accordance with the provisions set out under section "Redemptions" below. Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria.**

- **The Sub-Fund intends to use leverage in accordance with the provisions set out under section "Borrowings and leverage" below. When used, this leverage will proportionately increase gains or losses made by the Sub-Fund.**

- **All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **During the life of the Sub-Fund, distributions, if any, shall be made in accordance with section "Distribution Policy" below.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the Amended ELTIF Regulation.**

- **The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.**

2. Sub-Fund Costs

It is expected that based on the current business forecast, the following costs (in % of the Net Asset Value unless otherwise specified) would be borne, directly or indirectly, by Investors in the Sub-Fund:

	Class A	**Class E**	**Class H**	**Class R**	**Class I**
One-off costs					
Costs of setting up the Sub-Fund (1)	0.20%				
Costs related to the acquisition of assets (2)	0.20%				
Charges taken from the Sub-Fund over a year					
Distribution costs (3)	0.06%	0.06%	0.06%	0.06%	None
Management fees (4)	2.50%	2.30%	2.10%	1.90%	1.70%
Other costs (5)	0.30%				
Charges taken from the Sub-Fund under specific conditions					
Performance fees	None				
Aggregate all the costs and charges mentioned above					
Overall cost ratio.	2.90%	2.70%	2.50%	2.30%	2.04%

The figures set out in the table above are based on ex-ante estimated costs pursuant to the ELTIF RTS. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

A profit share may be also distributed by the Sub-Fund (as defined here in section "Distribution Policy" below)

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses.

(2) Costs related to the acquisition of assets

The Sub-Fund (including any Subsidiary (as defined in section "Investment Strategy" below) or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Sub-Fund will bear their allocable share of, all the expected expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution over a one-year period.

(4) Management fees

The management fees comprise all payments to the AIFM, including any person to whom this function has been delegated over a one-year period, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Manager from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM and/or the Investment Manager the Sub-Investment Manager, or in respect of the SICAV, including any distributor or sub-distributor.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors over a one-year period, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and:

- all the expected payments to legal and professional advisers,
- audit fees, registration fees, regulatory fees,
- if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of property management, prime-brokerage service providers, providers of collateral management services, securities lending agents and other providers that trigger transaction costs.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

These costs are expressed as a percentage of the Net Asse Value of the Sub-Fund over a one-year period.

(6) Overall ratio

The overall cost ratio expressed over a one-year period is the ratio of the expected total ex-ante estimated costs of the Sub-Fund, based on the current business forecast.

The total ex-ante estimated costs are equal the sum of:

i. the management fees as referred to in (4) above,
ii. the distribution costs as referred to in (3) above
iii. the other costs as referred to in (5) above, and
iv. the sum of the costs of setting up the Sub-Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above, divided by the life of the Sub-Fund (*i.e.* assumed to be ten-years from its last closing date)

3. Complaints

Complaints by an investor in connection with its investment in the Sub-Fund should be addressed in accordance with section "Queries and Complaints" of the Prospectus.

4. Investment Objective

The objective of the Sub-Fund is to realize long-term returns by means of capital growth by primarily investing, either directly or indirectly (including through a Subsidiary) in a diversified portfolio of equity or equity related opportunities in medium-sized companies, predominantly with a focus on Southern Europe – principally Italy, Spain, Portugal and Switzerland ("**Private Equity Segment**").

Within the limits of the Amended ELTIF Regulation, the Sub-Fund may also invest, either directly or indirectly (including through a Subsidiary), in listed or unlisted debt securities, money market instruments and/or in UCITS Eligible Assets (the **"Debt and Liquid Segment**").

The Sub-Fund is expected to invest at least 95% of its capital in the Private Equity Segment, which following the Ramp Up Period is expected to comprise approximately 10-12 different investments.

As an ELTIF, the Sub-Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on subscriptions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund will itself be, and an investment in the Sub-Fund should be viewed by investors as, long-term in nature.

The Sub-Fund's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets and spreading of investment risks in accordance with Chapter II of the Amended ELTIF Regulation.

The Private Equity Segment's investments will qualify as Eligible Investments Assets within the meaning of article 10(a) of the Amended ELTIF Regulation (the "**Eligible Private Equity Assets**").

The Sub-Fund's performance will not be determined by reference to any benchmark.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

The Sub-Fund not only integrates Sustainability Factors into the investment process but also actively promotes environmental or social characteristics, among others, or a combination thereof, provided that the companies in which the investments are made follow good governance practices, as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

The Sub-Fund is classified Art 8 pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics and to invest in companies that follow good governance practices. The Investment Manager, in respect of the Private Equity Segment, is committed to encouraging Portfolio Companies (as defined below) to integrate ESG considerations into their corporate strategy supported by impactful and measurable ESG objectives and targets as it is an important value driver for any long term asset owner. The Portfolio Companies will be encouraged to achieve certain environmental and/or social commitments with respect to one or more of the core objectives, determined on case-by-case basis.

In particular the following characteristics are intended to be promoted by the Sub-Fund:

- Reduction in greenhouse gas ("GHC") emissions;

- Improvements in energy performance;

- Adherence to United Nation ("UN") Global Compact Principles, the UK Modern Slavery Act, OECD Guidelines for Multinational Enterprises and International Labour Organization ("ILO") Declaration for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;

- Tackling inequality, fostering social integration and employment relations".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the annual financial statements of the Fund, and also to Annex II - ESG Related Disclosures.

5. Investment Strategy

The investment strategy of the Sub-Fund is to build up a portfolio of Eligible Private Equity Assets with a predominance of participations in unquoted, and in certain quoted, companies, associations, partnerships, other collective investment schemes or other entities (the "Portfolio Companies" and each a "**Portfolio Company**") qualifying as qualifying portfolio undertakings within the meaning of article 11 of the Amended ELTIF Regulation (the "**Qualifying Portfolio Undertakings"**).

The Qualifying Portfolio Undertakings are in (i) Member States; or (ii) third countries, provided that the relevant third country (a) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council of 25 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and (b) is not mentioned in Annex I to the Council conclusions on the EU list of non-cooperative jurisdictions for tax purposes.

The Private Equity Segment will invest in such Portfolio Companies in particular, but without limitation, through the purchase, subscription, acquisition, sale and disposal of shares, debentures, convertible loan stock and other securities in unquoted companies and in certain quoted situations, and through quasi-equity instruments such as the making of shareholders' loans whether secured or unsecured to such companies in connection with equity or equity related investments, of loans whether secured or unsecured to such companies in connection with equity or equity related investments, subject to the Sub-Fund's investment restrictions with the principal objective of providing the investors with a high overall rate of return principally by means of both capital growth.

Investment will typically be by way of the Sub-Fund making investments in Portfolio Companies indirectly via a Subsidiary and intermediate holding structures or special purpose vehicles.

The capital of the Sub-Fund allocated by the Investment Manager to the Private Equity Segment will be invested by the Sub-Investment Manager in a variety of situations and will not be limited with respect to the range or types of industries, sectors, companies or transactions in which it may invest, subject to the requirements of the Amended ELTIF Regulation.

The target allocation of the Sub-Fund is the following:

- the Private Equity Segment is expected to represent at least 90% of the Sub-Fund's capital at the end of the Ramp-up Period (as defined in section "Ramp-Up Period" below);

- the Sub-Fund's capital which will not be invested in the Private Equity Segment will be invested in listed or unlisted debt instruments and money market instruments and/or UCITS Eligible Assets.

The Sub-Fund reserves the right to reduce, increase or divest its investments as it deems appropriate throughout the life of the Sub-Fund and in accordance with Amended ELTIF Regulation.

The Sub-Fund will not grant any loans.

The Sub-Fund may pursue its investment policy through a Subsidiary. "**Subsidiary**" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV.

The Sub-Fund will be permitted to invest in Qualifying Portfolio Undertakings that are established in (i) Member States; or (ii) third countries, provided that the relevant third country (a) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council of 25 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and (b) is not mentioned in Annex I to the Council conclusions on the EU list of non-cooperative jurisdictions for tax purposes.

Following the Ramp-Up Period and over the remaining life of the Sub-Fund, (as defined below), the Private Equity Segment is expected to be invested indicatively: (i) at least 60% in Portfolio Companies that, at the time of such investment are situated in Italy, Spain, Portugal and/or Switzerland (including for the avoidance of doubt and without limitation, the head office of management or the location or locations where Portfolio Companies derive the majority of their revenue and/or have the majority of their assets) or do not otherwise have material activities within one or more of such countries as determined by the Sub-Investment Manager taking into consideration such factors as the Sub-Investment Manager reasonably considers to be relevant and (ii) at least 80% in Portfolio Companies established in Europe (EEA, Switzerland, the United Kingdom and Channel Islands).

The life of the Sub-Fund and its long term nature shall be compatible with the life-cycles of each of the individual assets of the Sub-Fund, measured according to the illiquidity profile and economic life-cycle of the asset and the investment objective of the Sub-Fund.

6. Borrowings and Leverage

Although it is not expected that the Sub-Fund will borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets in accordance with Article 16 of the ELTIF Regulation, the Sub-Fund may enter into short term financing transactions for cash flow purposes provided that these are fully covered by contractual commitments of the Investors of the Sub-Fund. Such short term financial transactions for cash flow purposes shall not

exceed 30% of the total subscriptions. For the avoidance of doubt, the borrowing limit shall always be limited to 50% of the Net Asset Value of the Sub-Fund.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 200%. The leverage of the Sub-Fund calculated according to the commitment method will not exceed 100%.

7. Hedging Policy

The Sub-Fund may hedge its exposure to currency risk due to investments denominated in currencies other than the euro. However, investors should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements. The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone and speculative basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

8. Investment Restrictions

If applicable, the following restrictions prescribed by the Amended ELTIF Regulation shall only be considered at the level of the Subsidiary for each investment made through such Subsidiary and on a look-through basis.

The AIFM and/or the Investment Manager shall procure that:

a) the Sub-Fund shall, in line with the Amended ELTIF Regulation, only invest in
   - (i) Eligible Investment Assets within the meaning of article 9.1(a) of the Amended ELTIF Regulation; and
   - (ii) UCITS Eligible Assets within the meaning of article 9.1(b) of the Amended ELTIF Regulation;

b) the Sub-Fund shall not undertake any of the following activities:
   (i) short selling of assets;
   (ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices

based on them or any other means or instrument that would give an exposure to them;

(iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

(iv) using financial derivative instruments,

except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

c) at least 55% of its capital, shall be invested in Eligible Investment Assets;

d) no more than 20% of its capital shall be invested directly or indirectly in instruments issued by, or loans granted to, any Qualifying Portfolio Undertaking ;

e) no more than 20% of its capital shall be invested in any single real asset;

f) no more than 10% of its capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund);

g) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 10% of its capital; and

h) the aggregate value of simple, transparent and standardised securitisations in the Sub-Fund's portfolio shall not exceed 20% of the value of its capital.

The investment limits in (c), (d), (e), (f), (g) and (h) above shall apply from the end of the Ramp-Up Period (as defined in section "Ramp-up Period" below).

The 10%, in (f) above may be increased to 25% where bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds that were issued before 8 July 2022 which are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular sums deriving from issue of bonds issued before 8 July 2022 must be invested in accordance with the law and in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertakings or a single body for the purpose of calculating the limits referred to in this section.

The Sub-Fund will not invest in any asset eligible for investment in which the AIFM has or takes a direct or indirect personal interest. This does not prevent the Sub-Fund from investing in an asset eligible for the investment in which other funds managed by

the AIFM are directly or indirectly invested. The AIFM undertakings that belong to the same group as the AIFM, and their staff may co-invest in the Sub-Fund and co-invest with the Sub-Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

9. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 200% of its Net Asset Value.

The AIFM has implemented a permanent risk function ("**Risk Management Function**"), which is independent and functionally separated from the portfolio management of the Sub-Fund.

According to Article 19 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the Risk Management Function has successfully implemented principles and methods to determine, measure, control and observe all essential risks which may arise from the investment strategy from the Sub-Fund or which might arise in the future. Essential risks are considered as market, credit, liquidity and counter party risk.

Risk Management also monitors and supervises any limits which might be in place for the Sub-Fund and will be involved when a risk profile of the Sub-Fund is defined and implemented.
Risk Management is responsible for the methods and principles for the valuation of the Sub-Fund and will support the relevant operational units accordingly.

10. Investment Manager

The AIFM will delegate the portfolio management function in relation to the Sub-Fund to Amundi Private Equity Funds (the "**Investment Manager**").

The Investment Manager belongs to the Amundi group and is approved in France and regulated by the AMF for multi-management activities in the area of real assets and private markets.

The AIFM and the Investment Manager have appointed Investindustrial Advisors Limited as sub-investment manager of the Sub-Fund (the "**Sub-Investment Manager**") in order to provide specific day-to- day portfolio investment services to the

Sub-Fund with respect to the Private Equity Segment pursuant to a sub-investment management agreement establishing the rights and obligations of the Sub-Investment Manager.

The Sub-Investment Manager is an English limited company authorized and regulated by the United Kingdom Financial Conduct Authority.

The Sub-Investment Manager shall, on a day-to-day basis and subject to the overall control of the Investment Manager and ultimate responsibility of the AIFM, inter alia, source investment opportunities of the Private Equity Segment consistent with the investment objectives of the Sub-Fund, negotiate and structure acquisitions and dispositions of its investments and supervise the preparation and review of documents required in connection therewith, monitor the performance of portfolio companies and other services connected to the management of any portfolio company) as agreed by the Sub-Investment Manager with Investment Manager and or the AIFM.

The Sub-Investment Manager shall be entitled to sub-delegate the portfolio management of the Sub-Fund in relation to the Private Equity Segment to any other associate of the Sub-Investment Manager, with the prior written consent of the AIFM.

The investment and divestment decisions remain with the AIFM, the Investment Manager in respect of the Debt and Liquid Segment or the Sub-Investment Manager in respect of the Private Equity Segment respectively, to the extent that these functions have been delegated, in part or in full and on the terms set out in the relevant investment management agreement or sub-investment management agreement respectively.

For the avoidance of doubt, the Sub-Fund has been established in line with the aims of the currently in force ELTIF Regulation and shall be subject to the Amended ELTIF Regulation as of the Entry into Application.

11. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections “Specific risks associated with underlying investments”, “Risk of lack of liquidity of a Sub Fund”, “Leverage/Borrowing risk”, “Credit risk”, “Paying Agents”. An investment in the Sub-Fund, can ancillary involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund is subject, in particular, to the following risks:

No Assurance of Returns

There is no assurance that the Sub-Fund will be able to invest on attractive terms or generate returns for investors and/or that the returns will be commensurate with the risk of investing in the types of assets and transactions described in its Investment Objective.

There can be no assurance that the Sub-Fund's investment objectives will be met or that investors will receive a return of all their subscriptions. Therefore, a prospective investor should invest in a Sub-Fund only if it can withstand a total loss of its investment. The past investment performance of entities with which the Investment Manager has been associated cannot be taken to guarantee future results of any investment in the Sub-Fund. In general, there can be no guarantee that the Sub-Fund will be able to avoid losses.

Co-Investment

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, the Sub-Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, the Sub-Fund generally will be required to hold a minority interest, for example, by becoming a shareholder in a company or co-investment structure that is managed or advised by the Sub-Investment Manager. In this event, the Sub-Fund would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Sub-Fund's indirect investment in it.

Co-investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may take a different view than that of the Sub-Investment Manager as to the appropriate strategy for such investment, may be in a position to take action contrary to the Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

The Sub-Fund (alone or together with other investors) will not be permitted to exercise day-to-day control of a Qualifying Portfolio Undertakings with respect to some co-investments, which could expose the Sub-Fund to liabilities not normally associated with equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

The Sub-Fund will be managed exclusively by the Sub-Investment Manager. The Subsidiary will be required to realise investments only when its co-investors realise such investments and none of the Sub-Fund, the AIFM or the Investment Manager will be able to influence such realisations, which may not take place until after the end of the term of the Sub-Fund.

The Sub-Fund may also hold debt obligations in Qualifying Portfolio Undertakings and, in this instance, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of

the Qualifying Portfolio Undertakings to operate the relevant Qualifying Portfolio Undertakings on a day-to-day basis. There can be no guarantee that the AIFM and/or the Sub- Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Specific risks related to co-investments are duly addressed by the conflict of interest policy established by the AIFM in accordance with the ELTIF Regulation, (and, as of the Entry into Application, in accordance with the Amended ELTIF Regulation), the AIFMD framework or any other applicable regulation, inter alia to ensure that:

i. the AIFM and the Investment Manager act in good faith and in the best interests of the Sub-Fund's investors;
ii. neither the AIFM nor the Investment Manager (nor any intermediary acting on their behalf) has an interest or exercises a controlling influence on an investment target itself such that it benefits from terms that are not in the best interest of the Sub-Fund's investors;

iii. conflicts of interests are properly identified, prevented, managed and monitored where the AIFM or the Investment Manager might be linked to investment targets.

Unlisted Investments

Investments in unlisted companies are intrinsically riskier than investments in listed companies, as the companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. Investments in non-listed companies can be difficult to realise and may result in a partial or total loss of the capital invested in the company.

Indirect Investment Holding Vehicles

Investments of the Sub-Fund may be undertaken through one or several Subsidiaries or investment holding vehicles on a look-through basis, meaning that the investments provided at the level of the Subsidiaries or investment holding vehicle will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Sub-Fund is generally expected to have limited control.

The Sub-Fund generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, the Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

Possible Lack of Diversification

There can be no assurance as to the degree of diversification that will be achieved by the Sub-Fund. The Sub-Fund intends to make investments in increasingly competitive

markets, and therefore successfully sourcing investments may be problematic. The Sub-Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. Furthermore, to the extent that the subscriptions raised are less than the targeted amount, the Sub-Fund may invest in fewer portfolio companies and thus be less diversified. In addition, the investment portfolio of the Sub-Fund could become highly concentrated in the initial stages of the Sub-Fund fundraising process, as the Sub-Fund may not have sufficient funds to diversify its investments. Similarly, because of disposal of assets during the winding up of the Sub-Fund, the Sub-Investment Manager may not be able to dispose of assets across various asset classes proportionally, which could result in the Sub-Fund becoming highly concentrated.

Risks Regarding the ELTIF Regulation Requirements

The investment opportunities for the Sub-Fund will be subject to the Sub-Investment Manager platform's allocation policy as well as needing to meet the ELTIF Regulation's requirements for eligible assets; therefore, there can be no guarantee as to the number of investment opportunities that are eligible for investment by the Sub-Fund. Further, the compliance with such ELTIF Regulation requirements will also be monitored during the life of the investments and in circumstances where a potential or actual breach of such requirements occurs, the Investment Manager and Sub-Investment Manager and the AIFM will need to take mitigating or remedial actions to ensure compliance with the ELTIF Regulation. Such actions may include the divestment of an asset at a non-optimal point which may have an impact on returns

Risks Regarding Dispositions of Co-Investments

In connection with the disposition of co-investments, the Sub-Fund may be required to make representations and warranties about the business and financial affairs of the relevant Qualifying Portfolio Undertakings typical of those made in connection with the sale of any business. The Sub-Fund may also be required to indemnify the purchasers of such Qualifying Portfolio Undertakings to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Sub-Fund.

Risks Associated with Staged Investments

The Sub-Fund may make investments that require multiple funding over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the Ramp-up Period. In such circumstances, the Sub-Fund may be required to reserve capital for future funding obligations and may be required to fund such obligations after the termination of the Ramp-up Period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in the Sub-Fund not fully deploying its capital.

Investments Longer than Term

The Sub-Fund may invest in investments which may not be advantageously disposed of prior to the End of Life of the Sub-Fund, either by expiration of their term or

otherwise. Although the AIFM, the Investment Manager and the Sub-Investment Manager expect that investments will be disposed of prior to End of Life or be suitable for in-kind distribution at End of Life, the Sub-Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time because of its End of Life. In addition, the End of Life of the Sub-Fund may be delayed to permit the Sub-Fund to dispose of investments at an advantageous time.

Concentration

The Sub-Fund generally will commit, directly or indirectly, to make new investments during the Ramp-up Period. To the extent that prevailing market conditions or other factors result in poor overall economic conditions or results during such period, then the aggregate returns realized by the Shareholders may be substantially adversely affected by the relative concentration of such investments.

Profit Share and Alignment of Interest Considerations

The Carry Vehicle, being an affiliate of the Sub-Investment Manager, is entitled to receive a performance based profit share from the Private Equity Subsidiary (as defined below) with respect to investments. While such compensation arrangement may create an incentive for the Sub-Investment Manager to make investments that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement, the existence of such an arrangement often serves to align the interests of the Sub-Investment Manager and the Shareholders, and to incentivize the Sub-Investment Manager to seek to maximize the profitability of the Sub-Fund's investments. In addition, the Sub-Investment Manager may be incentivized to allocate all or a portion of certain investment opportunities to other investment vehicles that provide for the payment of a higher rate of carried interest or other performance based compensation and not to the Sub-Fund provided that the Sub-Investment Manager will act in good faith and in the best interests of the Sub-Fund's investors. To the extent that the Sub-Investment Manager has made a larger capital commitment to other investment vehicles managed by the Sub-Investment Manager than that made to a Subsidiary, there may be an incentive for the Sub-Investment Manager to devote fewer resources to the investment activities of the Sub-Fund than to the investment activities of such other investment vehicles, or to allocate fewer investments.

Investment in loans

The Sub-Fund may invest in loans and such practice involves certain risks. If a loan is foreclosed, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Sub-Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the Sub-Fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the Sub-Fund may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the Sub-Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection

of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Sub-Fund's rights.

Certain of the Sub-Fund's debt investments may be unsecured. If the Sub-Fund invests in debt that is not secured by collateral, in the event of a default by the borrower, the Sub-Fund will only have an unsecured claim against the borrower.

There are no restrictions on the credit quality of the Sub-Fund's loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may invest in may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Assessment of the Valuation of the Portfolio Interests

The Sub-Fund will carry out investment transactions in unlisted securities for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information. The portfolio interests are evaluated by the AIFM in accordance with valuations communicated by the Investment Manager and Sub-Investment Manager. Regarding the Private Equity Segment assets that are co-investments alongside private equity investors and financial sponsors, the value of such investments is derived from, or provided by, the valuation of the lead sponsor of such investments. The Investment Manager will perform coherency check on this valuation and adjust the portfolio companies' valuation when needed. In addition to the risks pertaining to the valuation of the Private Equity Segment, please refer to the relevant risk "Valuation risk" under Annex II of the Prospectus regarding the valuation risks on private debt exposure. Valuations are necessarily estimates and therefore, the value of the Sub-Fund's Shares may be different from the value at which the relevant investments may be actually sold.

Non-controlling investments

The Sub-Fund may hold debt obligations in Qualifying Portfolio Undertakings and, therefore, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertakings to operate the relevant Qualifying Portfolio Undertakings on a day to day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

General Risks of Portfolio Companies

Portfolio Companies will be subject to a wide variety of risks not all of which may be identified at the time of investment, including macroeconomic disruption and trade barriers reducing the revenue potential of the company including through exports, additional environmental compliance costs, labour costs, financing costs, increased competition by other businesses in this industry sector or by innovative products,

obsolescence of processes, techniques, assets, production facilities or end products, reduced demand for specific or general costs and research and development costs.

Mid-market Companies

The Sub-Fund's investment objective is to invest in mid-market companies. Although investments in mid-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Mid-market companies may have more limited product lines, markets and financial resources and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, the relative illiquidity of private investments generally will make it difficult for the Sub-Fund to react quickly to negative economic or political developments.

Investment in Equity Securities

The securities in which the Sub-Fund will invest generally will be in the equity securities of the company in leveraged situations, and thus may be subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Currency Risk

Investments may be denominated in currencies other than Euros, Portfolio Companies may trade in currencies other than Euros and realisation proceeds may be received by the Sub-Fund in currencies other than Euros, in each case prejudicing the returns to the Sub-Fund. The Sub-Fund may not hedge currency risk. Instability in the value of the Euros could have a detrimental effect on the performance of investments.

Counterparty Credit Risk

There is a risk, particularly given instability in the financial sector, of inflationary pressures, interest rate increases and other macroeconomic concerns, and that counterparties may default on their contractual obligations to the Sub-Fund or its investments. Any such counterparty default would likely have an adverse effect on the value of the investments and on the returns to Investors.

Market Performance

Capital and credit markets may experience extreme volatility and disruption. Such market conditions may occur and affect the operation of the Sub-Fund. If insufficient sources of external financing are available on cost effective terms to fund development and to refinance indebtedness as it matures, the Sub-Fund could be forced to limit development activity and/or to take other actions, such as selling assets, to fund its activities and repay debt. To the extent that the Sub-Fund or its investments are able and/or choose to access capital at a higher cost than experienced in recent years, the Sub-Fund’s performance may be adversely affected.

Difficulty in Locating Suitable Investments

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Sub-Fund to invest all of its capital in opportunities that satisfy the Sub-Fund's investment objectives, or that such investment opportunities will result in completed investments by the Sub-Fund. The process of identifying attractive investment opportunities is difficult and involves a high degree of uncertainty, especially given a market environment with high valuations which may make it harder for the Sub-Fund to source attractive investment opportunities with the potential for providing reasonable returns. The Sub-Fund may compete with investment opportunities with many other investors, some of which may have greater resources than the Sub-Fund. The Sub-Fund may not be able to participate in certain opportunities including where the target is considered to be a follow on investment in respect of a platform investment made by other related funds. Furthermore, the availability of investment opportunities will generally be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. In addition, given current market conditions, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Sub-Fund and adversely affecting the terms upon which investments can be made.

Reliance on Portfolio Company Management

The day-to-day operations of a Portfolio Company will be the responsibility of such Portfolio Company's management team. Although the AIFM, the Investment Manager and the Sub-Investment Manager, its affiliates, and the holding companies of the Sub-Fund will be responsible for monitoring the performance of Portfolio Companies and generally seek to invest in Portfolio Companies operated by capable management, there can be no assurance that an existing management team, or any successor, will be able to successfully operate a Portfolio Company in accordance with the Sub-Fund strategy for such company. Many Portfolio Companies rely on the services of a limited number of key individuals, the loss of any one or more of whom could significantly adversely affect the Portfolio Company's performance.

12. Change of Law, Tax and Regulatory Regimes, Annual Report

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for investors, please refer to section “Meetings of Shareholders and Reports to Shareholders” of the Prospectus.

The Sub-Fund’s annual report prepared in accordance with the AIFMD and the Amended ELTIF Regulation will be made available to investors on request. This will be provided in such a manner as is indicated to the investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

A paper copy of the annual report shall be delivered to retail investors upon request and free of charge.

13. Valuation Day

The Net Asset Value of the Sub-Fund shall be calculated on a quarterly basis. The Valuation Day of the Sub-Fund shall be the last calendar day of each quarter. The first Valuation Day shall take place on the first quarter end date after the final closing date.

The Net Asset Value for a Valuation Day is normally calculated by reference to the last value of the underlying assets of the relevant Share Class within the Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. The quarterly Net Asset Value shall be made available or reported to Shareholders in their usual format within 90 calendar days after a relevant quarter end (subject to any reasonable delays in the event of late receipt of any necessary financial information from any entity in which the Sub-Fund holds an Investment or any other circumstances reasonably beyond the control of the General Partner or its Associates) and except with respect to the year-end quarterly Net Asset Value which shall be reported in the Sub-Fund's annual report.

The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors. The first Valuation Day shall take place on the first quarter end date after the final closing date.

14. Minimum Assets Level

If the Net Asset Value of this Sub-Fund falls under EUR 50,000,000, the Board of Directors may decide, within a period of six months, to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

15. Eligible Investors

Shares may be acquired only by Eligible Investors. An "Eligible Investor" means an investor meeting the eligibility criteria of the Amended ELTIF Regulation, being (i) a Professional Investor, or, (ii) a Retail Investor, provided that an assessment of suitability has been carried out within the meaning of article 30 of the Amended ELTIF Regulation or where such assessment does not apply pursuant to article 30 (3) of the Amended ELTIF Regulation.

If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

The AIFM shall not directly market the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Distributors or sub-distributors (where appropriate) will be in charge of the marketing of the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Such distributors will where appropriate hold the relevant MiFID II and MiFIR licenses in order to perform the distribution.

16. Classes

For the time being, Class A, H, and I are available in the Sub-Fund as follows:

Class	Minimum Subscription
A	EUR 1,000
E	EUR 100,000
H	EUR 250,000
R	EUR 1,000
I*	EUR 1,000,000

* I Shares are only available to Professional Investors investing for their own account.

A subscription fee of up to 3.50% of an investor's subscription (as defined in section "Closings" below) may be charged by any Agent and paid by the investor to such Agent.

17. Base Currency

Euro.

18. Pricing Currency of the Shares

The AIFM may decide to issue shares in Euro or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub Fund

19. Closings

The first closing of the Sub-Fund will occur within six (6) months after the date of the Sub-Fund's authorization as an ELTIF. Additional closings may occur within one year of the first closing. It is expected that 100% of each investor's subscription to the Sub-Fund ("**Subscription**") will be paid in on or around the date on which the Subscription is accepted by the Sub-Fund.

20. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her Subscription. In such case, any amounts previously paid by such Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the subscription of Shares by an investor which corresponds to the signature of the initial subscription agreement for Shares in the Sub-Fund.

21. Term

The Sub-Fund will terminate on the end of the one year period following the tenth anniversary of its last closing date (the "**Term**") provided, however, that the Sub-Fund will terminate, after the End of Life, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold. The Term may be extended for up to three times one year at the discretion of the Board of Directors, and subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

22. Ramp-up Period

The Sub-Fund's ramp-up period will commence on its first closing and will end, on the earliest of (i) on the fifth anniversary of the first closing (the "**Ramp-up Period**") or (ii) the halfway point of the Sub-Fund's life.

23. End of Life and Wind-down Period

The end of life of the Sub-Fund will be (i) the tenth anniversary of the last closing date of the Sub-Fund or (ii) when the AIFM, using its reasonable business judgement, considers that market opportunities are inadequate to generate returns consistent with the Sub-Fund's objective, but in no case prior to the fourth anniversary of the last closing date (the "**End of Life**").

The Wind-down Period will start with the End of Life and it is defined as the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent or in follow-on investments in existing investments made by the Sub-Fund as part of the Private Equity Segment (the "**Wind-down Period**"), such follow-on investments being, for the sake of clarity, without prejudice to the Term of the Sub-Fund. "The Wind-down Period may be extended by up to three (3) times one (1) year at the discretion of the Board of Directors in accordance with section 21 "Term".

At the latest one year prior to the End of Life, the Sub-Fund will inform the CSSF of the orderly disposal of the Sub-Fund's assets to redeem Shareholders' Shares in the Sub-Fund after the End of Life. Upon request from the CSSF, the Sub-Fund shall submit to the CSSF an itemised schedule for the orderly disposal of its assets.

Without prejudice to the provisions of section 24 "Redemptions" below, redemptions to investors will commence on the day following the End of Life. During the Wind-down Period, the Sub-Fund will redeem the Shares on a semi-annual basis (calculated as of each 31 January, and 31 July (or, if not a Business Day, on the next following Business Day)).

24. Redemptions

The Shares of the Sub-Fund may not be redeemed at the request of the investors during the life of the Sub-Fund.

Redemptions at the request of the investors are only permitted from the day after the End of Life in accordance with Article 18 (1) of the Amended ELTIF Regulation.

Redemption requests must be received at least six (6) months prior to the relevant Valuation Day of September each year after the End of Life. Redemption proceeds will be paid to the relevant investors within a one-year period after ascertaining the Net Asset Value as of the relevant Redemption Date. Redemptions shall only be permitted if the Sub-Fund has sufficient liquid assets and the proposed redemption would not compromise the activity of the Sub-Fund or be detrimental to the interests of the remaining investors.

The Board of Directors may, at its discretion, decide to compulsorily redeem Shares in consideration of the payment of the redemption price, however the Board acknowledges that the Sub-Investment Manager shall not be able to realize investments in the Private Equity Segment to facilitate any such redemptions.

Investors shall always have the option to be repaid in cash.

25. Distribution Policy

Following the end of the Ramp-up Period, the Sub-Fund may discretionally decide to distribute proceeds generated by the assets in the Sub-Fund's portfolio including:
- net income received in cash in respect assets in the Sub-Fund's portfolio; and/or
- capital and capital appreciation realized after the disposal of assets in the Sub-Fund's portfolio.

Notwithstanding the foregoing, the Sub-Fund may retain proceeds available for distribution, as the AIFM and/or the Investment Manager considers necessary for reserves, taxes, cost and expenses of the Sub-Fund. The Sub-Fund may also retain proceeds for the purpose of investing additional amounts in existing investments as part of the Private Equity Segment (i.e. follow-on investments), without prejudice to the Term of the Sub-Fund.

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity. After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on a quarterly basis. Investment proceeds and any other amounts available for distribution shall be apportioned amongst the Shareholders of the Sub-Fund based on their respective shareholdings and the number of Shares held in the Sub-Fund.

The Subsidiary may retain proceeds for any purposes.

A profit share shall be distributed to the Carry Vehicle (as defined below) at the level of a Subsidiary (the "Profit Share") through which the investments of the Private Equity Segment will be made (the "Private Equity Subsidiary"). The Profit Share shall be determined at the level of the Private Equity Subsidiary by all proceeds received by the Private Equity Subsidiary that are attributable to the Sub-Fund (subject as expressly

provided for below) after payment of the expenses and liabilities (including the remuneration of the Sub-Investment Manager) of the Private Equity Subsidiary being distributed in accordance with the following priorities:

a) First, €1,000 per annum to the general partner of the Subsidiary;

b) Second, 100% to the Sub-Fund until it has received an amount of cumulative distributions equal to the aggregate amount that the Private Equity Subsidiary has invested in investments ("Investment Contributions"), in each case which have not previously been repaid;

c) Third, 100% to the Sub Fund until it has received an amount of cumulative distributions equal to a rate of return of 8% per annum (compounded annually on the basis of a 365-day year) on the Investment Contributions from the date on which the Investment Contributions were invested in investments until the date that realisations exceed such Investment Contributions (the "Preferred Return"); provided that, for the avoidance of doubt, amounts retained, in a cash reserve account or otherwise, pending their release by the Private Equity Subsidiary in an amount to be determined by the Sub-Investment Manager in its sole discretion shall not accrue the Preferred Return;

d) Fourth, 100% to the Carry Vehicle until the Carry Vehicle has received cumulative distributions pursuant to this clause (d) in an amount equal to 20% of the sum of (i) the aggregate amount distributed to the Sub-Fund pursuant to clause (c) and (ii) the aggregate amount distributed to the Carry Vehicle in respect of the Sub Fund pursuant to this clause (d); and

e) Fifth, 20% to the Carry Vehicle and 80%% to the Sub-Fund.

"Carry Vehicle" means an affiliate of the Sub-Investment Manager designated by it for the purposes of receiving the Profit Share.

26. Re-investment

For the the life of the Sub-Fund any proceeds received from the realization of the assets of the Private Equity Segment (via repayment, prepayment or, sale or any other means) may be reinvested provided that the aggregate acquisition cost of all investments acquired within the Private Equity Segment (excluding any underwriting investments which have been realized at the relevant time) shall not exceed an amount equal to 130% of the allocation of the Private Equity Segment.

AMUNDI PRIVATE MARKETS ELTIF
(hereinafter the "Sub-Fund")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- **The Sub-Fund has a ninety-nine year life as from its authorisation date which may be extended by up to another one year however, the Sub-Fund will terminate, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold.**

- **The Sub-Fund is illiquid in nature because its investments are long term, this is an investment that has low liquidity. The Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment. A 5 years holding period is recommended.**

- **In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in.**

- **The Sub-Fund is subject to the Amended ELTIF Regulation as amended and implemented from time to time.**

- **The Sub-Fund is intended to be marketed to Professional Investors and Retail Investors that are eligible investors under the Amended ELTIF Regulation.**

- **The Sub-Fund may accept subscriptions during the life of the Sub-Fund.**

- **Investors shall have the right to redeem their Shares in the Sub-Fund before the end of the life of the Sub-Fund only in accordance with the provisions set out under section "Redemptions" below. Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria.**

- **The Sub-Fund intends to use leverage in accordance with the provisions set out under section "Borrowings and leverage" below. When used, this leverage will proportionately increase gains or losses made by the Sub-Fund.**

- **All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund, as further described under section "Eligible Investors" below.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the Amended ELTIF Regulation.**

- **The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.**

2. Sub-Fund Costs

	Class A	**Class A 20xx**	**Class E**	**Class E 20xx**	**Class R**	**Class R 20xx**	**Class I**	**Class I 20xx**	**Class B**	**Class S**	**Class H**
One-off costs											
Costs of setting up the Sub-Fund (1)	0.04%										
Costs related to the acquisition of assets (2)	0.20%										
Charges taken from the Sub-Fund over a year											
Distribution costs (3)	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	None	None	0.06%	None	0.06%
Management fees (4)	2.35%	2.20%	2.00%	1.85%	1.25%	1.10%	1.00%	0.85%	0.75%	1.00%	1.80%
Other costs (5)	0.28%										
Aggregate all the costs and charges mentioned above											
Overall cost ratio (6)	2.93%	2.78%	2.58%	2.43%	1.83%	1.68%	1.52%	1.37%	1.33%	1.52%	2.38%
Charges taken from the Sub-Fund under specific conditions											
Incentive fees (7)	10%										

It is expected that based on the current business forecast, the following costs (in % of the Net Asset Value unless otherwise specified) would be borne by Investors in the Sub-Fund.

The figures set out in the table above are based on ex-ante estimated costs pursuant to the ELTIF RTS and performance assumptions. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses and the costs of engaging any delegated portfolio managers with respect to the Sub-Fund, including the Sub-Investment Manager.

These costs are expressed as a percentage of the Net Asset Value of the Sub-Fund over the first 5 years.

(2) Costs related to the acquisition of assets

The Sub-Fund (including any Subsidiary (as defined in section "Investment Strategy" below) or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Sub-Fund will bear their allocable share of, all the expected expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

These costs are expressed as a percentage annualized of the average Net Asset Value of the Sub-Fund over the life of the Sub-Fund.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution.

These costs are expressed as a percentage annualized of the average Net Asset Value of the Sub-Fund over the life of the Sub-Fund.

(4) Management fees

The management fees comprise all payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Manager from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM or the Investment Manager, or in respect of the SICAV, including any distributor or sub-distributor.

These costs are expressed as a percentage annualized of the Net Asset Value of the Sub-Fund.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

Investors shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and:

- all the expected payments to legal and professional advisers,
- audit fees, registration fees, regulatory fees,
- if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of property management, prime-brokerage service providers, providers of collateral management services, securities lending agents and other providers that trigger transaction costs.

These costs are expressed as a percentage of the Net Asset Value of the Sub-Fund over a one-year period.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management and incentive fees.

(6) Overall ratio

The overall cost ratio, is the annual ratio of the expected total ex-ante estimated costs of the Sub-Fund to the average Net Asset Value of the Sub-Fund, based on the current business forecast and based on an estimated term of ninety-nine years.

The total ex-ante estimated costs are equal the sum of:

i. the management fees as referred to in (4) above,
ii. the distribution costs as referred to in (3) above,
iii. the other costs as referred to in (5) above, and
iv. the sum of the costs of setting up the Sub-Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above.

(7) Incentive fees

The Investment Manager is entitled to receive an Incentive Fee, which depends on the performance of the Sub-Fund. The Investment Manager is entitled to receive an Incentive Fee equal to 10% of the performance above a performance hurdle rate of 5% p.a.

The first period of the Incentive Fee will begin on the first closing date of the Sub-Fund and will end on the 31 December of the next year. Thereafter, periods of reference will begin on 1 January of a year and end on 31 December of the same year (the "**Incentive Period**").

By derogation to the above paragraph, the following method is used to determine the duration of the Incentive Period:

- At the end of an Incentive Period, a new Incentive Period begins if a performance fee is paid.
- If no Incentive Fee is paid during the first year, the Incentive Period is extended to a second year. At the end of this second year, a new Incentive Period begins if an Incentive Fee is paid.
- If no Incentive Fee is paid during the second year, the Incentive Period is extended to a third year. At the end of this last year, a new Incentive Period begins whether or not an Incentive Fee has been paid.
- If no Incentive Fee has been paid for three years, a new Incentive Period begins.

In the event of redemption, the portion of the provision recorded, in proportion to the number of Shares redeemed, is definitively paid to the Investment Manager. If the Investment Management Agreement is terminated at a date other than the last day of the Incentive Period, the Incentive Fee will be calculated and paid on the day of termination.

3. Complaints

Complaints by an investor in connection with its investment in the Sub-Fund should be addressed in accordance with section "Queries and Complaints" of the Prospectus.

4. Investment Objective

The Sub-Fund's objective is to generate attractive risk-adjusted returns and achieve long-term capital growth by investing in private equity, private infrastructure and

private debt opportunities with a high level of diversification and with a focus on assets favouring digital, environmental, energy and societal transitions.

The Sub-Fund uses the skills of the AIFM and the Investment Manager in respect of each respective pocket to create a diversified portfolio of investments by way of taking participations in equity, quasi-equity or debt instruments issued by qualifying portfolio undertakings within the meaning of the Amended ELTIF Regulation ("**Qualifying Portfolio Undertakings**") or otherwise by investing in collective or financial undertaking investing in Qualifying Portfolio Undertakings.

As an ELTIF, the Sub-Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund will itself be, and an investment in the Sub-Fund should be viewed by investors as, long-term in nature.

The Sub-Fund's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets and spreading of investment risks in accordance with Chapter II of the Amended ELTIF Regulation.

The Sub-Fund's performance will not be determined by reference to any benchmark.

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. For further details on how the Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to Appendix III- ESG Related Disclosures to this Prospectus. The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

5. Investment Strategy

The Sub-Fund aims at creating a diversified portfolio of investments from both the primary and secondary markets by investing, either directly or indirectly through a Subsidiary, by way of sub-participations or otherwise:

(i) in private equity infrastructure instruments;
(ii) in private equity instruments; and/or
(iii) in private debt instruments.

All of which, taken together, constitutes the "**Portfolio Assets**".

Following the Ramp-Up Period, the Sub-Fund is expected to invest predominantly in Portfolio Assets.

The Sub-Fund will adjust the effective allocation in the Portfolio Assets in the best interests of the Shareholders depending on the market conditions.

The Sub-Fund's exposure to the Portfolio Assets will be obtained through various transaction types including but not restricted to:

- Primary fund transactions: the Sub-Fund will invest in close-ended collective investment undertakings during their initial marketing period and in open-ended collective investment undertakings;
- Secondary transactions: the Sub-Fund will purchase directly or indirectly shares of fully or partially invested collective investment undertakings ("**LP-stake secondaries**") and buy assets from asset managers ("**GP-led secondaries**") direct or indirect including through continuation collective investment undertakings;
- Co-investments: the Sub-Fund will co-invest alongside other fund managers as a minority holder, generally through a fund structure; or
- Direct investments: the Sub-Fund will invest in direct private assets transactions including unlisted debt or equity instruments and/or equity of listed small capitalization companies.

The Sub-Fund may also invest in money-market, long term treasury and credit collective investment undertakings and any other UCITS Eligible Assets.

Commitments of the Sub-Fund in a Qualified Portfolio Undertaking (e.g. cash held by the Sub-Fund allocated to a Qualified Portfolio Undertaking but not yet transferred to the latter) will be considered as Eligible Investment Assets, and therefore being taking in consideration in the calculation of the above percentage of the capital to be invested into the Eligible Investment Assets.

The Sub-Fund reserves the right to reduce, increase or divest its investments as it deems appropriate throughout the life of the Sub-Fund and in accordance with Amended ELTIF Regulation.

In case assets become non-eligible assets as per the Amended ELTIF Regulation or infringe the portfolio composition and diversification requirements for any reason beyond the control of the Investment Manager, the Investment Manager shall as soon as practicable and in the interest of the Shareholders seek to rectify the position.

Investments in collective investment undertakings may include collective investment undertakings managed by a parent company of the AIFM. Co-investments could be realized alongside parent companies of the AIFM.

The Sub-Fund may pursue its investment policy through a Subsidiary. "**Subsidiary**" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV.

The Sub-Fund invests in the Portfolio Assets with a broad range of maturities and does not have a targeted maturity range for its portfolio, other than what is expected to be compatible with the term of the Sub-Fund.

The Sub-Fund will not grant any loans.

The Sub-Fund will be permitted to invest in portfolio undertakings that are established in Eligible Jurisdictions.

"**Eligible Jurisdictions**" means (i) Member States; or (ii) third countries, provided that the relevant third country (a) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and (b) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

The life of the Sub-Fund and its long-term nature shall be compatible with the life-cycles of each of the individual assets of the Sub-Fund, measured according to the illiquidity profile and economic life-cycle of the asset and the investment objective of the Sub-Fund.

6. Borrowings and Leverage

The Sub-Fund may, either directly or indirectly through a Subsidiary, borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of making investments or providing liquidity, including to pay costs and expenses, as permitted by the Amended ELTIF Regulation, and provided that such borrowings: (i) do not at any time represent more than 50% of the net asset value of the Sub-Fund; (ii) are in the same currency as the assets to be acquired; and (iii) have a maturity no longer than the life of the Sub-Fund. The borrowing limit shall apply as of the beginning of the Ramp-up Period.

When borrowing cash, the Sub-Fund may encumber assets to implement its borrowing strategy.

The Sub-Fund may, either directly or indirectly through a Subsidiary, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Sub-Fund. The Sub-Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Sub-Fund's assets.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 250% and the leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 150%.

7. Hedging Policy

The Sub-Fund may hedge its exposure to currency risk due to investments denominated in currencies other than the euro. However, investors should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements. The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

Share Classes denominated in other currencies than the Sub-Fund's base currency may be hedged against the Sub-Fund's base currency to cover the currency risks.

8. Investment Restrictions

If applicable, the following restrictions prescribed by the Amended ELTIF Regulation shall only be considered at the level of the Subsidiary for each investment made through such Subsidiary and on a look-through basis.

The AIFM and/or the Investment Manager shall procure that:

a) the Sub-Fund shall, in line with the Amended ELTIF Regulation, only invest in (i) Eligible Investment Assets and (ii) UCITS Eligible Assets;

b) the Sub-Fund shall not undertake any of the following activities:

   (i) short selling of assets;

   (ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

   (iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

   (iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

c) at least 55% of its capital shall be invested in Eligible Investment Assets;

d) no more than 20% of its capital shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

e) no more than 20% of its capital shall be invested in any single real asset;

f) no more than 20% of its capital shall be invested in any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM;

g) no more than 10% of its capital shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund);

h) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 10% of the value of the capital of the Sub-Fund; and

i) the aggregate value of simple, transparent and standardised securitisations in the Sub-Fund's portfolio shall not exceed 20% of the value of its capital.

The investment limits in (c), (d), (e), (f), (g), (h) and (i) above shall apply from the end of the Ramp-up Period.

The 10% limit in (f) above may be increased to 25% where bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds that were issued before 8 July 2022 which are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular sums deriving from issue of bonds issued before 8 July 2022 must be invested in accordance with the law and in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section.

The Sub-Fund will not invest in any asset eligible for investment in which the AIFM or the Investment Manager has or takes a direct or indirect personal interest. This does not prevent the Sub-Fund from investing in an asset eligible for the investment in which other collective investment undertakings managed by the AIFM or the Investment Manager are directly or indirectly invested. The AIFM undertakings that belong to the same group as the AIFM, and their staff may co-invest in the Sub-Fund and co-invest with the Sub-Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

Furthermore, the Sub-Fund may invest in entities linked to partner networks such as collective investment undertakings managed by the AIFM or affiliates, and in affiliate entities. In order to prevent a potential conflict of interests in such situations, the AIFM has implemented specific processes as described in the Prospectus.

9. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global

exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 150% of its Net Asset Value.

The AIFM has implemented a permanent risk function ("**Risk Management Function**"), which is independent and functionally separated from the portfolio management of the Sub-Fund.

According to Article 19 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the Risk Management Function has successfully implemented principles and methods to determine, measure, control and observe all essential risks which may arise from the investment strategy from the Sub-Fund or which might arise in the future. Essential risks are considered as market, credit, liquidity and counter party risk.

Risk Management also monitors and supervises any limits which might be in place for the Sub-Fund and will be involved when a risk profile of the Sub-Fund is defined and implemented.

Risk Management is responsible for the methods and principles for the valuation of the Sub-Fund and will support the relevant operational units accordingly.

10. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections "Specific risks associated with underlying investments", "Risk of lack of liquidity of a Sub-Fund", "Leverage/Borrowing risk", "Credit risk". An investment in the Sub-Fund, can ancillary involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund is subject, in particular, to the following risks:

- Co-Investment and Risks Regarding Dispositions of Co-Investments
- Diluting from Subsequent Closings
- Investment Holding Vehicles
- Junior Capital Investments
- Possible Lack of Diversification
- Risks Regarding the ELTIF Regulation Requirements
- Risks Associated with Staged Investments
- Non-controlling investments
- Investments Longer than Term
- Concentration
- Profit Share and Alignment of Interest Considerations

- Assessment of the Valuation of the Portfolio Interests
- Investments in Non-Euro currency or in Non-EU Countries
- Exposure to loans
- Use of leverage

Co-Investment and Risks Regarding Dispositions of Co-Investments

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, the Sub-Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, the Sub-Fund generally will be required to hold a minority interest, for example, by becoming a limited partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Sub-Fund. In this event, the Sub-Fund would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Sub-Fund's indirect investment in it.

Co-investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may take a different view than that of the Sub-Investment Manager as to the appropriate strategy for such investment, may be in a position to take action contrary to the Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

The Sub-Fund (alone or together with other investors) may be required to exercise day–to-day control of a Qualifying Portfolio Undertaking with respect to some co-investments, which could expose the Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

The Sub-Fund may also hold debt obligations in Qualifying Portfolio Undertakings and, in this instance, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day-to-day basis. There can be no guarantee that the AIFM and/or the Sub- Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Specific risks related to co-investments are duly addressed by the conflict of interest policy established by the AIFM in accordance with the Amended ELTIF Regulation and the AIFMD framework, inter alia to ensure that:

(i) the AIFM, the Investment Manager and the Sub-Investment Manager act in good faith and in the best interests of the Sub-Fund's investors;
(ii) neither the AIFM nor the Investment Manager or the Sub-Investment Manager (nor any intermediary acting on their behalf) has an interest or exercises a controlling influence on an investment target itself such that it benefits from terms that are not in the best interest of the Sub-Fund's investors;
(iii) conflicts of interests are properly identified, prevented, managed and monitored where the AIFM, the Investment Manager or the Sub-Investment Manager might be linked to investment targets.

In connection with the disposition of co-investments, the Sub-Fund may be required to make representations and warranties about the business and financial affairs of the relevant Qualifying Portfolio Undertaking typical of those made in connection with the sale of any business. The Sub-Fund may also be required to indemnify the purchasers of such Qualifying Portfolio Undertaking to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Sub-Fund.

Diluting from Subsequent Closings

Shareholders subscribing for interests at subsequent closings will participate in existing portfolio investments of the Sub-Fund, diluting the interest of existing Shareholders therein. Although such Shareholders will contribute their pro rata share of previously made Sub-Fund draws (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Sub-Fund's existing portfolio investments at the time such additional Shareholders subscribe for interests in the Sub-Fund.

Investment Holding Vehicles

Investments of the Sub-Fund may be undertaken through one or several investment holding vehicles on a look-through basis, meaning that the investments provided at the level of the investment holding vehicle will be considered as being undertaken by the SICAV itself for the Sub-Fund.
The Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Sub-Fund is generally expected to have limited control.
The Sub-Fund generally makes investments alongside other investors, collective investment undertakings and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, the Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

Junior Capital Investments

The Sub-Fund may make junior debt investments, which involve a high degree of risk with no certainty of any return of capital. Although junior debt obligations are senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The ability of the subordinated debt holders to influence a company's affairs, especially during periods

of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Possible Lack of Diversification

There can be no assurance as to the degree of diversification that will be achieved by the Sub-Fund. The Sub-Fund intends to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. The Sub-Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. Furthermore, to the extent that the commitments raised are less than the targeted amount, the Sub-Fund may invest in fewer portfolio companies and thus be less diversified. In addition, the investment portfolio of the Sub-Fund could become highly concentrated in the initial stages of the Sub-Fund fundraising process, as the Sub-Fund may not have sufficient funds to diversify its investments. Similarly, because of disposal of assets during the winding up of the Sub-Fund, the Sub-Investment Manager may not be able to dispose of assets across various asset classes proportionally, which could result in the Sub-Fund becoming highly concentrated.

Risks Regarding the ELTIF Regulation Requirements

The investment opportunities for the Sub-Fund will be subject to the Sub-Investment Manager platform's allocation policy as well as needing to meet the Amended ELTIF Regulation's requirements for eligible assets; therefore, there can be no guarantee as to the number of investment opportunities that are eligible for investment by the Sub-Fund. Further, the compliance with such Amended ELTIF Regulation requirements will also be monitored during the life of the investments and in circumstances where a potential or actual breach of such requirements occurs, the Investment Manager and Sub-Investment Manager and the AIFM will need to take mitigating or remedial actions to ensure compliance with the Amended ELTIF Regulation. Such actions may include the divestment of an asset at a non-optimal point which may have an impact on returns.

Risks Associated with Staged Investments

The Sub-Fund may make investments that require multiple funding over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the Ramp-up Period. In such circumstances, the Sub-Fund may be required to reserve capital for future funding obligations and may be required to fund such obligations after the termination of the Ramp-up Period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in the Sub-Fund not fully deploying its capital.

Non-controlling investments

It is anticipated that the Sub-Fund will hold debt obligations in Qualifying Portfolio Undertakings and, therefore, will have a limited ability to protect the Sub-Fund's position in such Qualifying Portfolio Undertakings. It will be the responsibility of the management of the Qualifying Portfolio Undertaking to operate the relevant Qualifying Portfolio Undertaking on a day to day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Investments Longer than Term

The Sub-Fund may invest in investments which may not be advantageously disposed of prior to the End of Life of the Sub-Fund, either by expiration of their term or otherwise. Although the AIFM, the Investment Manager and the Sub-Investment Manager expect that investments will be disposed of prior to End of Life or be suitable for in-kind distribution at End of Life, the Sub-Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time because of its End of Life. In addition, the End of Life of the Sub-Fund may be delayed to permit the Sub-Fund to dispose of investments at an advantageous time.

Concentration

The Sub-Fund generally will commit, directly or indirectly, to make new investments during the Ramp-up Period. To the extent that prevailing market conditions or other factors result in poor overall economic conditions or results during such period, then the aggregate returns realized by the Shareholders may be substantially adversely affected by the relative concentration of such investments.

Assessment of the Valuation of the Portfolio Interests

The Sub-Fund will carry out investment transactions in unlisted securities for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.
The portfolio interests are evaluated by the AIFM in accordance with valuations communicated by the Investment Manager and Sub-Investment Manager.
Regarding the assets that are co-investments alongside private equity investors and financial sponsors, the value of such investments is derived from, or provided by, the valuation of the lead sponsor of such investments. The Investment Manager will perform coherency check on this valuation and adjust the portfolio companies' valuation when needed.
In addition to the risks pertaining to the valuation of these assets, please refer to the relevant risk "Valuation risk" under Annex II of the Prospectus regarding the valuation risks on private debt exposure.
Valuations are necessarily estimates and therefore, the value of the Sub-Fund's Shares may be different from the value at which the relevant investments may be actually sold.

Investments in Non-Euro currency or in Non-EU Countries

The Sub-Fund is expected to invest a portion of its assets which are not denominated in Euro. Such investments involve risk factors not associated with investing in EURO denominated assets, including risks relating to (i) currency exchange matters, including

fluctuations in the rate of exchange between the Euro and the non-Euro currencies in which such investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the EU and non-EU securities markets, including potential price volatility in and relative liquidity of some non-EU securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-EU investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-EU taxes on income and gains recognized with respect to such securities. Such factors may adversely affect the value of the Sub-Fund's non-Euro denominated assets and hence the overall value of a Shareholder's interest in the Sub-Fund.

Exposure to loans

The Sub-Fund may be exposed to loans via collective investment undertakings and such practice involves certain risks. If a loan is foreclosed, the collective investment undertaking could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, such a collective investment undertaking may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the collective investment undertakings will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the collective investment undertakings may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the collective investment undertakings' interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the collective investment undertakings' rights.

Certain of debt investments may be unsecured. If a collective investment undertaking invests in debt that is not secured by collateral, in the event of a default by the borrower, such a collective investment undertaking will only have an unsecured claim against the borrower.

There are no restrictions on the credit quality of the loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may be exposed to may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Use of leverage

The Sub-Fund may use leverage in connection with its investments by borrowing. Such borrowing would constitute a debt incurred by the Sub-Fund for which it would have to pay interests. Such leverage increases both the potential profit and the potential loss of the Sub-Fund's assets. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to its investments could result in a substantial loss to the Sub-Fund that would be greater than the loss if the Sub-Fund were not leveraged. Failure to satisfy the terms of debt incurred by the Sub-Fund can have negative consequences, including forced liquidation of other investments in order to satisfy the borrower's obligations.

11. Annual Report

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for investors, please refer to section "Meetings of Shareholders and Reports to Shareholders" of the Prospectus.

The Sub-Fund's annual report prepared in accordance with the AIFMD and the Amended ELTIF Regulation will be made available to investors on request. This will be provided in such a manner as is indicated to the investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

12. Investment Manager

The investment management of the Sub-Fund will be undertaken by Amundi Private Equity Funds (the "**Investment Manager**"). The Investment Manager belongs to Amundi group, is approved in France and is regulated by the Autorité des marchés financiers ("AMF") for multi-management activities in the area of real assets and private markets.

The Investment Manager shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the AIFM, inter alia, source investment opportunities consistent with the investment objectives of the Sub-Fund, provide analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance, negotiate and structure acquisitions and dispositions of its investments and supervise the preparation and review of documents required in connection therewith, monitor the performance of portfolio companies, including the authority to evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to its investments, monitor the compliance of the portfolio with any investment or other risk limits applicable, and any services related to the assets of the Sub-Fund or relevant intermediary vehicle, investing holding, collective and financial undertakings and Subsidiary (including administrative activities and other services connected to the management of any portfolio company) required by the AIFM.

The Investment Manager may, with the prior approval of the AIFM, further sub-delegate some or all portfolio management services in relation to the Sub-Fund as well

as certain other services to one or several different Amundi group entities (a "**Sub-Investment Manager**").

Any Sub-Investment Manager will have full discretion to negotiate the purchase and sale of equity, equity-related and similar securities or instruments for, and the incurrence of leverage by, the Sub-Fund, make investment, disposition and relation to investment management decisions, value the investments of the Sub-Fund (in its capacity as an independent appraiser to the AIFM), and undertake a variety of other activities on behalf of the Sub-Fund.

For the avoidance of doubt, any reference to the Investment Manager in this Prospectus or the Sub-Fund Supplement shall include, where the context so requires, the Sub-Investment Manager.

13. Investment Advisor

The Investment Manager has appointed, with the prior approval of the AIFM, at its own expense and without affecting its liability, Amundi Alpha Associates AG, a company limited by shares incorporated and registered in Switzerland with company number CHE-110.534.686 whose registered office is at Bahnhofstrasse 13, Zurich, Canton of Zurich, 8001, Switzerland as investment advisor for non-discretionary investment advice, research and associated expertise.

The Investment Manager will at all times remain solely in charge of making investment decisions.

14. Valuation Day

The Valuation Day of the Sub-Fund is the last Business Day of each calendar month. A "**Business Day**" is defined as a full day on which banks and the stock exchange are open for business in Luxembourg and France. The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. The Investment Manager will perform checks on this valuation and propose to the AIFM to adjust the portfolio companies' valuation when needed.

The monthly Net Asset Value shall be made available or reported to investors in their usual format within 20 calendar day after a relevant month (provided that the last Net Asset Value of the Sub-Fund will be calculated based on the last price available for the underlying assets).

The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors.

15. Minimum Assets Level

If the Net Asset Value of this Sub-Fund falls under EUR 150,000,000, the Board of Directors may decide, within a period of six months, to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

The Investment Manager may not commence sourcing investment opportunities until the aggregate subscriptions to the Sub-Fund are at least EUR 50,000,000.-.

16. Eligible Investors

Shares may be acquired only by Eligible Investors. An "**Eligible Investor**" means an investor meeting the eligibility criteria of the Amended ELTIF Regulation, being (i) a Professional Investor, or (ii) a Retail Investor, provided that, where required, an assessment of suitability has been carried out within the meaning of article 30 of the Amended ELTIF Regulation or where such assessment does not apply pursuant to article 30 (3) of the Amended ELTIF Regulation.

If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

17. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

The initial value of a Share is one hundred euro (EUR 100.-), or equivalent in another currency agreed.

Fractional Shares shall be issued up to three (3) decimal places. Shares may therefore be decimalised to 0,001.

For the time being, Class A, B, E, I, R, S and H are available in the Sub-Fund as follows:

Class	Series	Minimum initial subscription*	Target investor	Capitalisation / Distribution
A	Ordinary	1,000.	Retail Investors and Professional Investors	C
	20xx** Distributions	1,000.		D
E	Ordinary	25,000.		C

			Retail Investors and Professional Investors	
	20xx** Distributions	25,000.		D
I	Ordinary	1,000,000.	Professional Investors	C
	20xx** Distributions	1,000,000.		D
R	Ordinary	1,000.	Retail Investors and Professional Investors	C
	20xx** Distributions	1,000.		D
S	Ordinary	1,000,000.	Seed Money and Founding Investors	C
B	Ordinary	5,000,000.	Professional Investors	C
H	Ordinary	250,000.	Retail Investors and Professional Investors	C

* Amounts expressed in the Reference Currency of the Sub-Fund or the equivalent in the currency of the Share Class.
Unless otherwise specified in the Prospectus and the Articles, the Minimum initial subscription and any other characteristics of any Shares Class can be waived at the discretion of the AIFM or the Investment Manager, provided always that the principle of equal treatment of Shareholders is complied with.

** 20xx Distributions Shares: may be launched at the initiative of the SICAV. These Shares may offer annual distribution as defined in article 25 of the Supplement and may not be redeemed at the initiative of the Shareholders before their conversion into Ordinary Shares which shall occur after a period as indicated for each Series at www.amundi.lu and as further described in section 24 of the Supplement (the "**Lock Up Period**"). The denomination of any new series will reflect its year of issuance ("**New Series**") and the maximal Lock Up Period will be five years since the launch of contemplated New Series.

Ordinary Shares capitalise their entire earnings whereas 20xx Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation

Shares will remain unaffected by the distribution made to holders of Distribution Shares.

For Retail Investors and Professional Investors, the minimum initial subscription amount is expressed in euros and in any other currency agreed, paid in cash and fully paid up on the subscription day (each Valuation Day is a subscription day).

For Class S Investors, the minimum initial subscription amount is expressed in euros or in another currency agreed and may be made by contribution in kind, subject to prior approval of the Board of Directors and in compliance with the formalities provided for in the Articles.

For Class B Investors, will be available from the launch date of the Sub-Fund until the first closing or such earlier or later date as the Board of Directors may determine at a fixed initial offer price per Share as set out above. It is expected that Class B Shares will only be available for a period of 6 months from the Closing Date for Class B Shares. Applications for subscription submitted on a Valuation Day following six months after the Closing Date for Class B Shares may be rejected in whole or in part by the Board of Directors or any other entity designated by the Board of Directors.

A subscription fee of up to 3.5% of an investor's Subscription (as defined in section "Closings" below) may be charged by any Agent and paid by the investor to such Agent.

Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub-Fund. However, the following Shares may be subject to compulsory conversion as further described below:

New Series of 20xx** Distributions Shares starting from their launch date will automatically convert into the equivalent capitalisation ordinary shares at the end of the Lock Up Period. Nevertheless, at the end of the Lock Up Period, the investor may opt to a conversion into the New Series of shares as described in Section 24 (Redemptions) Class.

18. Base Currency

Euro.

19. Pricing Currency of the Shares

The AIFM may decide to issue shares in Euro or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

20. Closings and Subscriptions

20.1 Closing

The first closing of the Sub-Fund is expected to occur within one year after the date of the Sub-Fund's authorization as an ELTIF. Additional closings may occur on a monthly basis after the first closing.

It is expected that 100% of each investor's subscription to the Sub-Fund ("**Subscription**") will be paid in on or around the date on which the Subscription is accepted by the Sub-Fund.

Subscription orders for Distribution Shares may be accepted for each New Series during a period of one calendar year from its launch date. Notwithstanding the foregoing, the subscription orders for the first series of Distribution Shares may be accepted from the launch date of the Sub-Fund until the end of the next calendar year.

Subscription orders for Capitalisation Shares may be accepted during the entire life of the Sub-Fund.

20.2 Subscription process for Distribution Shares and Capitalisation Shares

The Subscription Price will be equal to the Net Asset Value per Share calculated as defined in Section 13 (Valuation Day).

Each Valuation Day is a Subscription Day.

The Cut-Off Time for subscription applications and KYC documents is 2.00 pm CET, on the Valuation Day and the payment in cleared funds of the subscription amount shall be received on or around the date on which the subscription is accepted by the Sub-Fund as indicated in the Subscription Form and/or in a different date as duly authorized by the AIFM.

21. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her Subscription. In such case, any amounts previously paid by such Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the subscription of Shares by an investor which corresponds to the signature of the initial subscription agreement for Shares in the Sub-Fund.

22. Term and launch date

The Sub-Fund will terminate on the ninety-ninth anniversary of its authorisation date, but may be extended for up to one year at the discretion of the Board of Directors, subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

The Sub-Fund was launched on 25 September 2024.

23. Ramp-up Period

The Sub-Fund's ramp-up period corresponds to the period during which the Sub-Fund will make its first investments.

The ramp-up period will commence on its first closing and is expected to end on the first anniversary of the first closing (the "**Ramp-up Period**"), provided that the Board of Directors may extend the Ramp-up Period by up to one year, subject to the requirement that the Board of Directors may not extend the Ramp-up Period past five years. Shareholders will be informed of the end of the Ramp-up Period by way of a notice.

The Ramp-Up Period may be terminated in advance upon decision of the Board of Directors.

24. End of Life and Wind-down Period

The Wind-down Period will start with the End of Life (as defined here below) and it is the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond collective investment undertakings, or equivalent (the "**Wind-down Period**"). During the Wind-down Period, the Sub-Fund's assets will be orderly disposed.

The end of life of the Sub-Fund (the "**End of Life**") will be (i) one year prior to the Term of the Sub-Fund (i.e. expected in 2122) or (ii) when the AIFM, using its reasonable business judgement, considers that market opportunities are inadequate to generate returns consistent with the Sub-Fund's objective.

At the latest one year prior to the End of Life, the Sub-Fund will inform the CSSF of the orderly disposal of the Sub-Fund's assets to redeem Shareholders' Shares in the Sub-Fund after the End of Life. Upon request from the CSSF, the Sub-Fund shall submit to the CSSF an itemised schedule for the orderly disposal of its assets.

Without prejudice to the provisions of section 25 "Redemptions" below, redemptions to investors will commence on the day following the End of Life. During the Wind-down Period, the Sub-Fund will redeem the Shares on a quarterly basis (calculated as of each 31 December, 31 March, 30 June and 30 September (or, if not a Business Day, on the preceding Business Day)).

25. Redemptions

For "Ordinary Shares":
After the Ramp-up Period, investors will be able to request the redemption of their Shares on a quarterly basis. Redemptions may be made subject to the following conditions:

- The Sub-Fund may honor redemption requests based on the Net Asset Value as of the last Business Day of each calendar quarter (each, a "**Redemption Date**");

- Redemption requests must be received before 2.00 pm CET of the Valuation Day preceding the last Business Day of the quarter;

- The redemption price per Share will be equal to the Net Asset Value per Share calculated as defined in Section 13 (Valuation Day).

- Aggregate redemptions will be limited at each Redemption Date to the lower of (i) 5% of the total assets of the Sub-Fund and (ii) 50% of the value of the Sub-Fund's UCITS Eligible Assets, including available cash and Investment Proceeds (as defined in Section "Re-investment" below) not reinvested or already distributed and expected cash flow, forecasted on a prudent basis over 12 months (the "**Permissible Early Redemption Amount**").

In accordance with its redemption policy, the Sub-Fund will apply annex II of the ELTIF RTS.

Should redemption requests in respect of any Redemption Date exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding requests will be cancelled.

Redemption proceeds will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Redemption Date.

For "20xx Distributions Shares"

At the end of the Lock Up Period 20xx Distribution Shares are automatically converted into the equivalent Ordinary Shares unless the Shareholder requests its Shares to be switched into the New Series of 20xx Distribution Shares proposed for the subscription by the SICAV at such time.

26. Distribution Policy

The Sub-Fund may discretionally decide to distribute proceeds generated by the assets in the Sub-Fund's portfolio including:

- net income received in cash in respect assets in the Sub-Fund's portfolio; and/or
- capital and capital appreciation realized after the disposal of assets in the Sub-Fund's portfolio.

Notwithstanding the foregoing, the Sub-Fund may retain proceeds available for distribution, as the AIFM and/or the Investment Manager considers necessary for reserves, taxes, cost and expenses of the Sub-Fund or liquidity needs.

The Sub-Fund may also retain proceeds for the purpose of investing additional amounts in existing investments (i.e. follow-on investments).

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity.
After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on an annual basis.

27. Re-investment

The Investment Manager may, in its discretion, elect to re-invest any Investment Proceeds. "**Investment Proceeds**" means all proceeds received in respect of investments (including Net Investment Income), other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves.

28. Investment Responsible Policy

The Sub-Fund commits to promote Environmental, Social and Governance characteristics (hereafter "**ESG**") within its investments and create value through private markets (private debt, private equity, private infrastructure). The Sub-Fund seeks to limit its exposure to companies that are likely to contribute to damaging effects on our society or the environment. The Sub-Fund will target its investments in sectors where it can benefit from value creation such as sectors where transitions is prevalent (green and ecological, territorial, societal, digitalization, etc.)..

The Sub-Fund relies on a combination of financial and extra-financial analysis, enabling it to measure a company's dual performance, as well as its ability to anticipate and manage the sustainability risks and opportunities specific to its sector. This means that it will encourage and support responsible investment practices of the portfolio fund managers and whenever possible support sustainability initiatives. The Sub-Fund will support investment practices of the fund managers (the "**GP**") in charge of managing the invested funds.

The Sub-Fund seeks to achieve the ESG promoted characteristics in applying a strong assessment of the ESG performances and investment restrictions with the ESG in house rating methodology and Amundi's exclusion list. The ESG in-house rating methodology takes environmental, social and governance factors into account in their analyses and decision making. Assessing these 'ESG' criteria enables to score investment opportunities on a scale of A to G (where A is the highest score) using a formalized, transparent and traceable process. These criteria are then weighted according to sector-specific issues. Investment with a rating below F will be excluded. The ESG rating is based on two questionnaires: one on the GP's ESG practices and the other at the invested fund level. At least 90% of the investment is assessed with Amundi's methodology and exclusion list.
The Sub-Fund will promote ESG characteristics through the investment process and through the life cycle of the products within the Sub-Fund:

- Investment due diligence: the AIFM will assess with its ESG questionnaires both the GP and at the [invested] sub-fund whenever possible in order to evaluate its ESG performances,
- Holding period: The Sub-Fund will support and encourage the GP and [the invested] sub-fund to achieve better ESG performances and improve their responsible investment practices and will assess them on an annual basis.

The Sub-Fund will apply investment restrictions based not only on the exclusion list but also on its in-house ESG rating methodology.

During its investment period, the Sub-Fund commits to have a minimum of 90% of its investments within Primary Funds classified under 8 SFDR.
For Secondary Funds, it commits to have at least:

- By the end of 2024: a minimum of 20% classified under article 8 SFDR
- By the end of 2025: a minimum of 30% classified under article 8 SFDR
- By the end of 2026: a minimum of 50% classified under article 8 SFDR
- By the end of 2027: a minimum of 60% classified under article 8 SFDR
- And after 2028: a minimum of 70% classified under article 8 SFDR

For article 6 SFDR investments: the Sub-Fund commits to make a scoring based a minima on the GP questionnaire and will do its best effort to have a scoring based on the portfolio questionnaire. Any investment with a rating below D will be excluded.

The Sub-Fund commits to have by the end of 2026 at least 50% of its investment classified under article 8 SFDR and 70% by the end of 2028. The Sub-Fund aims to have a minimum of 90% of its investments aligned with ESG characteristics and assessed with Amundi Private Equity –Funds of Funds ESG in-house rating methodology.

In addition, the AIFM applies to all its investments the Amundi Responsible Investment Policy which details the regulatory and sectoral exclusion policies and constitutes the basis of its fiduciary responsibility (details of this policy are available in the Responsible Investment Policy available on www.amundi.fr).
This exclusion policy is implemented within the portfolios subject to compliance with applicable laws and regulations. The Sub-Fund shall commit not to invest in portfolio companies which does not respect Amundi exclusion policy as described in its Global Responsible Investment Policy.
The Sub-Fund excludes for instance companies and investments :

a) developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
b) involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
c) involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non-Proliferation of Nuclear Weapons;
d) that produces nuclear warheads and/or whole nuclear missiles; or that
e) that derives over 5% of their total revenue from the production or sale of nuclear weapons.
f) producing or trading in chemical weapons, biological weapons and depleted uranium weapons
g) that seriously and repeatedly violates one or more of the ten Global Compact principles without credible corrective action
h) that derives more than 30% of their turnover from coal mining or, following a qualitative and prospective analysis, companies that produce 100 million tons or more of coal per year
i) whose income is derived from coal mining, tobacco, gambling, armaments or pornography.
j) whose activity is exposed to exploration and production of unconventional oil & gas extraction (covering “shale oil and gas” and “oil sands”) by over 30% .

k) In addition to our scoring methodology, we perform internal qualitative and quantitative analyses, taking into account published information shared by the AIFM and due diligence performed in order to issue an opinion on the fund.

AMUNDI ELTIF AGRITALY PIR III LUX
(hereinafter the "Sub-Fund")

1. General

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the Shareholder. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff Shareholder might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the SICAV, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

The Sub-Fund is subject to the Amended ELTIF Regulation as amended and implemented from time to time.

- **The Sub-Fund will act as a feeder fund of the Master Fund (as defined below).**

- **The Sub-Fund has eight-year life from its First Closing Date as defined in section "Subscription Period" hereinafter, which may be extended for up to two (2) times for one year period, however, the Sub-Fund will terminate, after the end of life of the Sub-Fund, on the date on which the last asset of the Sub-Fund is extinguished, abandoned, written off or sold. It is an illiquid investment and its investments are long term in nature. Therefore, the Sub-Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.**

- **The Sub-Fund is intended to be marketed to Professional Investors and Retail Investors that are eligible Shareholders under the Amended ELTIF Regulation.**

- **Investors shall have no right to redeem their Shares in the Sub-Fund before the end of the life of the Sub-Fund in accordance with the provisions set out under section "Redemptions" below. Shareholders may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria.**

- **The Sub-Fund intends to use leverage in accordance with the provisions set out under section "Borrowings and leverage" below. When used, this leverage will proportionately increase gains or losses made by the Sub-Fund.**

- **All investors in each class of Shares benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the same Share Class.**

- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**

- **During the life of the Sub-Fund, distributions, if any, shall be made in accordance with section "Distribution Policy" below.**

- **Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF.**

- **Financial derivative instruments shall only be used for hedging risks arising from exposures to Eligible Investment Assets under the Amended ELTIF Regulation.**

- **The specific risks linked to investments in the Sub-Fund are set out under section "Specific Risks" below.**

2. Sub-Fund Costs

It is expected that based on the current business forecast, the following costs (in % of the Net Asset Value unless otherwise specified) would be borne, directly or indirectly, by Shareholders in the Sub-Fund:

	Class A & Class AP	**Class E & Class EP**	**Class H & Class HP**	
One-off costs				
Costs of setting up the Sub-Fund (1)	0,14%			
Costs related to the acquisition of assets (2)	0,00%			
Charges taken from the Sub-Fund over a year				
Distribution costs (3)	Up to 0,06%	Up to 0,06%	Up to 0,06%	
Management fees (4)	Up to 1,85%	Up to 1,70%	Up to 1,60%	
Other costs (5)	Up to 0,21%			
Aggregate all the costs and charges mentioned above				
Overall cost ratio	Up to 2,14%	Up to 1,99%	Up to 1,89%	

The figures set out in the table above are based on ex-ante estimated costs pursuant to the ELTIF RTS. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

(1) Costs of setting up the Sub-Fund

The costs of setting up the Sub-Fund comprises all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs and other costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party and also include the Sub-Fund's portion of the SICAV's establishment and organizational expenses and the costs of engaging any

delegated portfolio managers with respect to the Sub-Fund, including the Sub-Investment Manager.

(2) Costs related to the acquisition of assets

The Sub-Fund (including any Subsidiary as defined in section "Investment Objective" below) will be responsible for, and the Shareholders in the Sub-Fund will bear their allocable share of, all administrative, regulatory, depositary, custodial, professional service, legal and audit costs and other costs related to the acquisition of the assets of the Sub-Fund irrespective of whether they are paid to the AIFM of the Sub-Fund or to any third party including all the expenses incurred by the Sub-Fund in connection with the Sub-Fund's business, affairs and operations as identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution.

These costs are expressed as a percentage of the Net Asset Value over a one-year period.

(4) Management fees

The management fees comprise all payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

The AIFM will pay the fees of the Investment Manager from the Management Fee. Additionally, the AIFM may pay all or part of the Management Fee to any party that provides services to the AIFM or the Investment Manager, or in respect of the SICAV, including any distributor or sub-distributor.

These costs are expressed as an annual percentage of the Net Asset Value.

Shareholders shall refer to section "Charges and Expenses" of this Prospectus for details on the calculation of the Management Fees.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and:

- all the expected payments to legal and professional advisers,
- audit fees, registration fees, regulatory fees,
- if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of property management, prime-brokerage service providers, providers of collateral management services, securities lending agents and other providers that trigger transaction costs,
- providers of collateral management services and securities lending agents.

These costs are expressed as a percentage of the Net Asset Value over a one-year period.

These costs do not include the costs related to the setting up of the Sub-Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

(6) Overall cost ratio

The overall cost ratio is the ratio of the expected total ex-ante estimated costs of the Sub-Fund based on the current business forecast.

The total ex-ante estimated costs are equal the sum of:

v. the management fees as referred to in (4) above,

vi. the distribution costs as referred to in (3) above

vii. the other costs as referred to in (5) above, and

viii. the sum of the costs of setting up the Sub-Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above, divided by the life of the Sub-Fund (i.e. expected to be eight-years from its First Closing Date).

Master Fund's costs

The Master Fund applies aggregate fees (management fees and administration fees), which will be indirectly borne by the investors in the Sub-Fund. These fees may vary according to the parameters detailed in the prospectus of the Master Fund that will be made available to prospective investors. The Master Fund's aggregate fees applicable to the Sub-Fund are estimated up to 0.15% of the Master Fund's net asset value per year.

The Master Fund applies performance incentive fees which will indirectly impact the Net Asset Value of the Sub-Fund. Further details are provided in the prospectus of the Master Fund that will be made available to prospective investors.

3. Complaints

Complaints by a Shareholder in connection with its investment in the Sub-Fund should be addressed in accordance with section "Queries and Complaints" of the Prospectus.

4. Investment Objective

The Sub-Fund seeks to generate attractive risk-adjusted returns and achieve long-term capital growth.

For such purpose, the Sub-Fund will invest permanently at least 85% of its assets into in Amundi AgrItaly III, (the "**Master Fund**"), established as an Italian closed-end alternative investment fund which qualifies as an ELTIF reserved for professional investors (Italian reserved AIF) under the *capital call* mechanism.

Within the limits of the Amended ELTIF Regulation, the Sub-Fund may also invest up to 15% either directly or indirectly (including through a Subsidiary), in listed or unlisted debt securities, money market instruments and/or in UCITS Eligible Assets.

The Sub-Fund may indeed pursue its investment policy through a Subsidiary. "Subsidiary" means any legal structure established by the SICAV or by the AIFM on behalf of the SICAV for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV.

The Sub-Fund is expected to invest, following the Ramp Up Period, less than 10% in UCITS Eligible Assets.

AMUNDI SGR S.p.A., ("**Amundi SGR**"), a company incorporated under Italian law, having its registered office at via Cernaia, 8-10 - 20121, Milano (Italy), registered with the Milan Company Register under number n°05816060965 and authorized by the Bank of Italy and registered in the Register of asset management companies held by the Bank of Italy pursuant to article 35 of the TUF – at n. 40 Section "*UCITS Managers*", at n. 105 Section *"AIF Managers"* and at n. 2 of the Section of "*ELTIF Managers*", has been appointed as alternative investment fund manager of the Master Fund.

For purposes of this Supplement, references to the Sub-Fund's investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest associated with an investment in the Sub-Fund shall refer to the investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest of the Master Fund, unless the context otherwise requires.

The investment strategy of the Sub-Fund is the same as the Master Fund's as described in section 5 below.

Descriptions of the investment strategy, organization, operating and governance characteristics of the Master Fund are available in the Master Fund's legal documentation (comprising the Master Fund's prospectus and amended and restated bylaws), a copy of which will be provided to prospective investors of this Sub-Fund prior to their investment in the Sub-Fund.

The Sub-Fund and the Master Fund are financial products that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. For further details on how the Sub-Fund complies with the requirements of the Disclosure Regulation, the

Taxonomy Regulation and the RTS, please refer to Appendix III – ESG Related Disclosures to the Prospectus. The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

The above investment limits shall apply as from the end of the Ramp-up Period (as further defined below).

5. Investment Strategy of the Master Fund

The Master Fund is an Italian closed-end alternative investment fund reserved for professional investors (Italian reserved AIF) which qualifies as an ELTIF established and managed by AMUNDI SGR.

The Master Fund's investment objectives are to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation of investments.

In particular, the Master Fund is a PIR compliant AIF managed in accordance with the investment guidelines and limits set out in Article 13-bis, paragraphs 2-bis and 2-ter, of the decree-law of October 26, 2019, no. 124.

1. The Master Fund intends to achieve its purpose through the acquisition and management of a selected portfolio of financial assets falling within the following categories:

(a) Eligible Investment Assets related to Eligible Portfolio Companies such as, in particular, Debt Securities and Equity Instruments of Eligible Portfolio Companies, as well as Loans or Credits to Eligible Portfolio Companies, having the characteristics specified in Article 10.1 of the Fund Rules of the Master Fund (the "**Typical Investments**");

(b) other assets (including, in particular, financial instruments other than those referred to in letter (c) and cash holdings) contemplated by Article 50, paragraph 1, of the UCITS Directive, according to the relevant implementation provisions of the Bank of Italy Decree (the "**Other Activities**").

2. The Typical Investments predominantly belong to the agri-food sector and related industries (e.g. also packaging and supply chain) and, as provided by the PIR Regulation, are located for at least 70% (seventy percent) in Italy, notwithstanding in any case the limits set by the ELTIF Regulation and the same PIR Regulation. Non-food Eligible Portfolio Companies with significant turnover in the *food & beverage* are admitted.

3. The assets in which the Master Fund invests predominantly have characteristics of illiquidity, considering also that – with reference to investments in Loans, Credits, Debt Securities and Quasi-Equity instruments and in relation, respectively, to each Loan granted, Credit acquired or each issue of Debt Securities or Quasi-Equity instruments purchased – the Master Fund may hold a total or majority share of the Loan, Credit or the issue itself.

4. The reference currency of the financial instruments, as well as of the Credits and Loans in which the Master Fund's assets are invested, is the Euro.

5. Pursuant to Article 9, paragraph 2, of the ELTIF Regulation, the Master Fund does not engage in any of the following activities:

(a) short selling of assets;

(b) taking direct or indirect exposures to commodities (*commodity*), including through derivative financial instruments, certificates representing them, indices based on them, or any other means or instrument that may generate exposure to them;

(c) lending of securities, borrowing of securities, sale and repurchase transactions or any other agreement that has an equivalent economic effect and presents similar risks, if this affects more than 10% (ten percent) of the Fund's assets;

(d) use of derivative financial instruments, except within the limits provided for by the Article 10.2.3 of the Fund Rules of the Master Fund.

6. Furthermore, as provided by the PIR Regulations, the Master Fund's assets cannot in any case be invested in financial instruments issued or entered into with subjects resident in States or territories other than those allowing an adequate exchange of information as also defined by Circular 26E/2018 of the Revenue Agency.

Composition of the Master Fund's Portfolio for the purposes of the ELTIF Regulation and the PIR Regulation

1. In accordance with the ELTIF Regulations, from the date of completion of the Ramp-Up Period, the Master Fund's portfolio will be invested for an amount at least equal to 55% (fifty-five percent) of the Capital in Typical Investments. The limit referred to in this paragraph remains subject to the provisions of Article 17 of the ELTIF Regulation and the PIR Regulations.

2. Notwithstanding the above, in order to comply with the constraints of the PIR Regulations, from the date of completion of the Ramp-Up Period (the "**Relevant PIR Period**"), for at least two-thirds of each calendar year, or fraction thereof, the Master Fund invests at least 70% (seventy percent) of its total assets, directly or indirectly, in Typical Investments and Other Activities that are instruments, even if not traded on Regulated Markets or Multilateral Trading Facilities, issued or entered into with companies resident in the Italian territory pursuant to Article 73 of the consolidated income tax act, as per the decree of the President of the Republic December 22, 1986, n. 917 or in Member States of the European Union or in States adhering to the European Economic Area Agreement with permanent establishments in the Italian territory, other than those included in the FTSE MIB and FTSE Mid Cap indices of the Italian Stock Exchange or in equivalent indices of other Regulated Markets, in loans granted to the aforementioned companies as well as in credits of the same companies (the "**Qualified PIR Investments**"), while the remaining part of 30% (the "**Free PIR Quota**") may be allocated to Typical Investments or Other Activities that do not have the characteristics to be qualified as Qualified PIR Investments (the "**Non-Qualified PIR Investments**"), as well as in liquidity placements, such as deposits and current accounts.

3. The aforementioned investment constraints cease to be applied when the Master Fund begins to sell assets, in order to reimburse the Participants' Shares and are temporarily suspended when the Master Fund raises additional Capital or reduces its Capital, provided that such suspension does not exceed 12 (twelve) months.

4. In any case, the further investment limits specified in the following provisions remain in force, as well as the limits provided, in general, by the ELTIF Regulations and the PIR Regulations.

Terms with initial capital letters used in this section and not otherwise defined in this Prospectus shall have the meaning set out in the Master Fund's documentation.

6. Borrowings and Leverage

Although it is not expected that the Sub-Fund will borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets in accordance with Article 16 of the Amended ELTIF Regulation, the Sub-Fund may enter into short term financing transactions for cash flow purposes provided that these are fully covered by contractual commitments of the Investors of the Sub-Fund. Such short term financial transactions for cash flow purposes shall not exceed 30% of the total subscriptions. For the avoidance of doubt, the borrowing limit shall always be limited to 50% of the Net Asset Value of the Sub-Fund.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 175 % and the leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 160 %.

7. Hedging Policy

The Sub-Fund may use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Sub-Fund.

8. Investment Restrictions

Without prejudice to the fact that the Sub-Fund will, as from the end of the Ramp-up Period, invest at least 85% of its assets in the Master Fund, the assets of the Sub-Fund shall be managed in accordance with the investment restrictions and risk diversification rules described under the section "Investment Restrictions" of the Prospectus and the applicable Amended ELTIF Regulation.

Investment policy and restrictions are applicable at the level of the Master Fund are consistent with the investment policies and limits defined by the ELTIF Regulation

applicable to an ELTIF marketed to retail investors and the PIR Regulation as further described in its prospectus.

9. PIR Regulation compliance

The Sub-Fund AP, EP and HP share classes are eligible as a qualified investment and intended for the creation of long-term savings plans pursuant to Law 11 December 2016, n. 232 ("**State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019**") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

Without prejudice to the limits on the composition and diversification of the portfolio in the ELTIF rules, in order to comply with the constraints of the PIR Regulation, at least since the end of the Ramp-up Period ("**PIR period**"), for at least two-thirds of each year, or fraction thereof, the Sub-Fund shall invest at least 70% (seventy percent) of its capital, directly or indirectly, in instrument issued or entered into with companies residing in the territory of the Italian State pursuant to Article 73 of the Consolidated Income Tax Act (Italian Presidential Decree 22 December 1986, n. 917) or, in member states of the European Union or in states party to the Agreement on the European Economic Area with permanent establishments in the territory of the Italian State, other than those included in the indices FTSE MIB and FTSE Mid Cap of the Italian Stock Exchange or in equivalent indices of other regulated markets, while the remaining 30% ("**PIR Free Portion**") may be allocated to investments that do not have the characteristics to qualify as PIR Qualified Investments ("**PIR Non-Qualified Investments**"), as well as in cash investments, such as deposits and current accounts.

The Sub-Fund may invest only in Qualified Portfolio Undertaking established in countries or territories other than those that permit an adequate exchange of information.

In addition, the Sub-Fund, for the PIR period, will comply with investment and concentration limits provided for by PIR Regulations or, if more stringent, by ELTIF Regulation.

The investment and concentration restrictions set forth in the PIR Regulations shall prevail, in case of conflict, over all other provisions of the Prospectus and this Appendix.

10. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment approach.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure,

where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The AIFM has implemented a permanent risk function ("**Risk Management Function**"), which is independent and functionally separated from the portfolio management of the Master Fund.

According to Article 19 of the AIFMR, the Risk Management Function has successfully implemented principles and methods to determine, measure, control and observe all essential risks which may arise from the investment strategy of the Sub-Fund or which might arise in the future. Essential risks are considered as market, credit, liquidity, operational, sustainability and counterparty risk.

Risk Management also monitors and supervises any limits which might be in place for the Sub-Fund and will be involved when a risk profile of the Sub-Fund is defined and implemented.

Risk Management is responsible for the methods and principles for the valuation of the Sub-Fund and will support the relevant operational units accordingly.

11. Specific Risks

Shareholders should read carefully Appendix II of the Prospectus in particular, but without limitation, sections "Specific risks associated with underlying investments", "Risk of lack of liquidity of a Sub-Fund", "Leverage/Borrowing risk", "Credit risk".

As from the end of the Ramp-up Period, the Sub-Fund invests at least 85% of its assets in the Master Fund and therefore investors in the Sub-Fund are mainly indirectly exposed to the risk factors relevant to the Master Fund. See the Master Fund prospectus for a description of the risks associated with an investment in the Master Fund. Prospective investors should review carefully the description of the risks associated with an investment in the Master Fund and potential conflicts of interest, which are set forth under "Risk Factors" and "Potential Conflicts of Interest" of the Master Fund's Prospectus.

There can be no assurance that the Sub-Fund and the Master Fund will achieve their investment objectives. No assurance can be given as to a specific performance or specific rate of return on the invested capital. Each prospective investor should have sufficient financial means to bear any risk associated with an investment in the Sub-Fund. Investors should take their own advice on all legal, tax, regulatory, accounting, financial and other matters in connection with any potential investment in the Sub-Fund.

The Master Fund is notably exposed to the following risks (as reflected in the Master Prospectus):

- **Market risk**: consists in the risk that the Unit Value of the Master Fund's Shares may decrease following fluctuations in the value of the assets in which the Master Fund's assets are invested;

- **Credit risk:** consists in the possibility that the Eligible Portfolio Company debtor of the Loan or Credit or that has issued a Debt Security in which the Master Fund invests does not pay the Master Fund, at the scheduled deadlines, all or part of the capital and/or accrued interest;
- **Risk related to changes in interest rates**: consists in the possibility that any changes in market interest rates may affect the value of Loans, Credits, Debt Securities, with potential negative consequences for the Master Fund's assets and for the Unit Value of the Shares;
- **Risk related to changes in *credit spreads***: consists in the possibility that any changes in *credit spreads* may affect the value of Loans, Credits, Debt Securities, with potential negative consequences for the Master Fund's assets and for the Unit Value of the Shares;
- **Liquidity risk:** the main investment objective of the Master Fund is represented by instruments not traded on Regulated Markets or traded on markets that are typically and/or potentially illiquid. In the case of instruments not traded on Regulated Markets or traded on illiquid markets, the actual disposal of a position is necessarily subject to finding a counterparty willing to purchase the instruments in which the Master Fund is invested, a circumstance that could generate a difference, also negative, and not quantifiable in advance, between the sale price of the instrument and its market value and/or its carrying value;
- **Risk related to investments in unlisted companies:** the investment policy of the Master Fund provides that its assets are mainly invested in unlisted companies, which involve higher levels of risk compared to similar transactions carried out in favor of companies with listed securities. In particular, unlisted companies are not subject to a public control system similar to that set up for listed companies. This entails, among other things, the unavailability of a flow of information equal, in terms of quantity and quality, to that available for unlisted companies. In the case of investments in Risk Capital Instruments of unlisted companies, moreover, the Master Fund may not be able to influence the management of the company in order to enhance the investment made, or to dispose of the investment within the originally planned time horizon;
- **Valuation risk:** consists in the difficulty of valuing the financial instruments in which the Master Fund is invested, which may therefore not correspond to their actual realization value;
- **Concentration risk**: consists in the not-high diversification of the enterprises in which the Master Fund can invest, notwithstanding the respect of the limits provided in the Master Fund Rules;
- **Counterparty risk**: in transactions in derivative financial instruments traded outside official markets (so-called OTC derivatives), the Master Fund may incur a credit risk connected with the possible default of the counterparties of such transactions or the possible insolvency of the same;

- **Risk related to the use of derivative instruments**: depends on the possibility that the variation in market prices of the underlying assets of the derivative contracts in which the Master Fund invests has an amplified impact in terms of gain or loss on the value of the Master Fund (so-called leverage effect). Considering that the Master Fund may invest in derivative financial instruments exclusively for the purpose of hedging risks, this effect will be solely linked to the potential imbalance between the financial exposure generated by the derivative (so-called commitment) and the counter value of the asset or liability being hedged;
- **Custody Risk**: as provided by current regulations and in accordance with the requirements thereof, the financial instruments held by the Master Fund are subject to custody by the Custodian, the sub-custodians used by it, and central securities depositories (*central securities depositories*) both Italian and foreign. The Master Fund is therefore exposed to the risk of potential loss of such financial instruments, even in the event of possible insolvency of the entities performing the custody activities, as well as the risk of irregularities or anomalies possibly arising from the performance of the same;
- **Operational Risk:** the Master Fund is exposed to the risk of potential losses arising from inadequacy or dysfunction of procedures, human resources and internal systems or other malfunctions in the management activities carried out by the AIFM;
- **Risk arising from the absence of a secondary market and illiquidity of the Shares**: given the closed nature of the Master Fund, investment in the Shares is to be considered long-term and illiquid. Except as provided by the Master Fund Rules, neither the Master Fund nor the AIFM is expected to redeem or repurchase the Shares before the expiration of the Master Fund. The prospects for liquidity of the investment before the expiration of the Master Fund's Duration Term, as possibly extended under the provisions of the Master Fund Rules, are therefore represented (i) by the possibility of transfers of Shares to third parties, with the limits indicated in Article 16.7 of the Master Fund Rules and (ii) by the eventuality that the AIFM proceeds to Partial Reimbursement *rata* under the provisions of Article 19 of the Master Fund Rules. The transfer of the Shares is, however, subject to the provisions of the aforementioned Article 16.7 of the Regulations, so there is no guarantee that the Shares can be sold within a reasonable time even based on an agreement between private parties. Investors are advised to invest in the Master Fund only a small portion of their overall investment portfolio (this disclaimer does not apply to subscriptions made by feeder funds);
- **Risk arising from the possible application of the BRRD implementation regulations in relation to the Crédit Agricole Group**: the AIFM is part of the Crédit Agricole Group. According to the BRRD, the scope of the rules contained therein includes not only banks established in the territory of the European Union but also 'financial entities' (as defined by European legislation) established in the Union that are controlled by a bank and fall within the relevant consolidation

perimeter for consolidated supervision purposes. Since the notion of 'financial entity' also includes companies authorized to manage UCITS in line with the European regulatory framework, the application of early intervention measures, resolution or other measures contemplated by the BRRD to the Crédit Agricole Group (or individual components thereof) could affect, directly or indirectly, the operations of the AIFM, for example by transferring control of the shares representing the relevant capital to a bridge entity or a third-party purchaser or the adoption of similar or further measures by the competent supervisory and/or resolution authorities;

- **Risk arising from the possible application of *bail-in***: the Master Fund, within the investment limits outlined above, may invest in securities subject to reduction or conversion of capital instruments and/or to *bail-in* under the BRRD and the related national implementing provisions. It is also noted that (i) the Master Fund's cash holdings possibly deposited with intermediaries other than the custodian are also subject to *bail-in* and (ii) the Master Fund's deposits are excluded from any reimbursement by the Deposit Guarantee Systems (Article 5, paragraph 1, letter h) of Directive 2014/49/EU and related national implementing provisions);

- **Risk arising from changes to the regulatory framework**: any changes to the national, European and international regulatory framework or the adoption of new measures by supervisory authorities could affect the Master Fund's ability to effectively pursue its investment policy. The performance of the Master Fund may also be negatively affected by regulatory changes concerning, by way of example and not limited to, (i) the tax regime applicable to the Master Fund, (ii) the tax treatment applicable to investments made by the Master Fund and/or to Distributions, and/or (iii) the tax treatment applicable to individual Participants. It is generally represented that the regulatory, regulatory and fiscal framework is continuously evolving. In particular, any changes or developments in the application or interpretation of the ELTIF and PIR Regulations could therefore affect the management activities of the Master Fund and have a negative impact on the investment performance for the Participants – particularly if the tax benefits recognized by the PIR Regulations were to be redefined or removed;

- **COVID Risk**: in relation to any subsequent waves of COVID-19 infections, or further infectious diseases, there is a risk that, should national authorities restore, in whole or in part, restrictive measures aimed at containing the spread of pandemics, there could be slowdowns or interruptions of the activities dedicated to the initial construction of the Master Fund's investment portfolio as a result of any restrictions provided by such measures. Such circumstances could also have negative effects on the profitability prospects of the investment and the duration of the Master Fund's life cycle;

- **Other risks**: the Master Fund is also exposed to additional risks that may result in a decrease in the Unit Value of the Share such as, by way of example and not limited to: (i) generational changes in the entrepreneurial and managerial role with

reference to the companies in which the Master Fund's assets are invested, (ii) events impacting the reputation of the same companies, (iii) exceptional events not covered by insurance policies, passive legal or tax actions. It is not currently the intention of the AIFM to resort, in the management of the Master Fund, to financing operations through securities, the reuse of financial instruments or the subscription of *total return swap*. Should the AIFM decide in the future to resort to such operations, within the limits allowed by the ELTIF Regulations, it will provide prior notification to investors, specifying in particular the reasons for resorting to such operations, the risks associated with them, and the criteria used to select the contractual counterparties.

Risks associated with the Sub-Fund

Notwithstanding the above, the Sub-Fund is subject, in particular, to the following risks:

Investment of Substantially All Assets in the Master Fund. In addition to the risks detailed in this Supplement, because the Sub-Fund will invest substantially all of its assets in, and conduct its investment program through, the Master Fund, prospective investors should also carefully consider the risks that accompany an investment in the Master Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Master Fund, please see "Risk Factors" in the Master Fund prospectus. The risks and conflicts of interest described in the Master Fund prospectus with respect to the Master Fund and an investment therein apply generally to the Sub-Fund and the Shares. The returns of the Sub-Fund will depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to implement its investment objective and strategy. The aggregate fees (management fees and administration fees) that the Master Fund applies will be indirectly borne by the investors in the Sub-Fund. These fees may vary according to the parameters detailed in the prospectus of the Master Fund that will be made available to prospective investors. Such additional expenses of the Sub-Fund will reduce the Sub-Fund's performance relative to the Master Fund. Although the Sub-Fund will be an investor in the Master Fund, investors in the Sub-Fund will not themselves be investors of the Master Fund and will not be entitled to enforce any rights directly against the Master Fund or assert claims directly against the Master Fund or its affiliates. The terms of the Master Fund are subject to change. There can be no assurances that the management and/or investors in the Master Fund will not further amend the Master Fund's governing documents. Neither the Sub-Fund nor the Investment Manager will have the ability to unilaterally block any amendment of the Master Fund's governing documents.

Lack of Diversification. The Sub-Fund intends to invest in the Master Fund for at least 85% of its assets. Accordingly, the assets of the Sub-Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Master Fund will cause poor performance of the Sub-Fund.

Risks associated with control positions. The Sub-Fund generally will not have the right to participate in the day-to-day management, control or operations of the Master Fund, nor will it generally have the right to remove the managers thereof. The Sub-Fund also will not necessarily evaluate the relevant economic, financial, and other information which will be utilised by the Master Fund in its selection, structuring, monitoring, and disposition of investments, if applicable. However, the Master Fund (alone, or together with other investors) may be deemed to have a control position with respect to some portfolio companies, which could expose it to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The Sub-Fund, as an investor in the Master Fund, would be exposed to, and bear its share of any such liability.

Termination and Liquidation. In the event that the Master Fund is terminated and commences liquidation, it will continue to exist but will carry on no business other than completing an orderly and prudent liquidation of the Master Fund and its investments and the distribution of the assets of the Master Fund amongst the investors (including the Sub-Fund). During the Master Fund's liquidation period, the Master Fund's investment managers, under the oversight of the Master Fund's board of trustees unless specified otherwise in the liquidation documents of the Master Fund (the "Master Fund Documents"), will seek to realise the residual assets of the Master Fund, satisfy any residual debts and/or liabilities of the Master Fund out of those assets and distribute any resulting net proceeds to the investors in accordance with the terms of the Master Fund Documents. There can be no certainty as to the exact timing and amount which may be realised. However, it is possible that, at the time of such realisation, certain investments may be worth less than their initial cost, resulting in a loss to the Master Fund and to its investors (including the Sub-Fund). Even once all of the Master Fund's residual assets have been realised it may still be a considerable period of time before the Master Fund's investment managers, under the oversight of the Master Fund's board of trustees can be comfortable that all residual liabilities have been discharged. In particular, further time may be required to complete the winding up of any entities through which the Master Fund's investments were held. Accordingly, the amount of net proceeds that may be available for distribution to investors as a result of the liquidation process and the timing of any such distributions will be impacted by a number of uncertainties such that it may take a considerable period of time before any net proceeds may be distributed to the Sub-Fund.

No control over the Master Fund's affairs. None of the Board of Directors (or its authorised delegate), the AIFM, the Sub-Fund or the Sub-Fund's investors will have any direct control over the assets of the Master Fund, nor will they make any decisions with respect to the acquisition, management, disposition or other realisation of any investment made by the Master Fund or other decisions regarding the Master Fund's business and affairs. In order to safeguard its limited liability for the liabilities and obligations of the Master Fund, the Sub-Fund must rely entirely on Master Fund's investment managers,

under the oversight of the Master Fund's board of trustees to conduct and manage the affairs of the Master Fund, and must not become involved in the management or otherwise engage in the business of the Master Fund or hold themselves out as representing the Master Fund. As the Sub-Fund's objective is to invest most of its assets into the Master Fund, the Sub-Fund may be subject to a high concentration risk. However, there can be no assurance that such arrangements will be effective at all times. The Sub-Fund may underperform the Master Fund to the extent it has not invested substantially all of its assets into the Master Fund.

No direct claim against the Master Fund As the Sub-Fund intends to invest into the Master Fund, the Sub-Fund's investors will not be investing directly in the Master Fund and will not be investors of the Master Fund. Therefore, the Sub-Fund's investors will not have the ability to bring any direct contractual claim against the Master Fund, manager or other similar party.

Prospective investors should note that none of the Master Fund Parties shall have any obligation or liability to the investors of the Sub-Fund in connection with the distribution, management and administration of the Sub-Fund or any contractual relationship with the investors, and the investors shall have no right to make any claim against the Master Fund Parties in relation to their investment in the Sub-Fund or the Sub-Fund's investment in the Master Fund. None of the Master Fund Parties is acting as a fiduciary of, or advisor to, any prospective investor in the Sub-Fund in connection with its decision to invest (or remain invested) in the Sub-Fund. The Sub-Fund is not in any way sponsored, co-sponsored, managed, advised, endorsed, promoted, distributed or sold by the Master Fund Parties.

Lack of liquidity at the level of the Master Fund. There is no public or other market for the Master Fund shares, nor is such a market likely to develop. The Master Fund may be unable to honour its repurchase program in full or in part which could negatively affect the Sub-Fund's ability to accept redemption requests. Investors in the Sub-Fund are therefore indirectly subject to the liquidity of the Master Fund and the ability to request redemption of the Sub-Fund's shares might limited accordingly. Further details are provided in the prospectus of the Master Fund.

Tracking Error. Although the Sub-Fund invests substantially most of its capital in the Master Fund, its performance will not be identical to the returns achieved by the Master Fund. The costs and expenses applicable to an investment in the Sub-Fund itself will necessarily result in the Sub-Fund underperforming the corresponding share class of the Master Fund. In addition, a variety of other factors may contribute to deviations between the performance of the Sub-Fund and the Master Fund, including, but not limited to, the size of the Sub-Fund's cash reserve that is not invested in the Master Fund. From time to time and over time, there will be tracking error between the performance of the Sub-Fund and the performance of the Master Fund that could, under certain circumstances, be material.

Master Fund's Capacity. There are generally no limits on the total amount of subscriptions that may be accepted by the Master Fund, which may allow the Master Fund to accept investments over and above a level at which the performance of the Master Fund may degrade. There is a risk that the rates of return achieved by investment managers may tend to degrade as assets under management increase.

On the other hand, the Master Fund may determine not to accept additional subscriptions, either from the Sub-Fund or from any investor, once it has reached a certain level of assets under management. There can be no assurance that the Master Fund will have sufficient investment capacity under current or future market conditions to accept investments from the Sub-Fund. Accordingly, the Sub-Fund may be unavailable for investment (or additional investment) by prospective investors once capacity at the Master Fund-level has been reached.

Performance-Based Compensation. As described in the Master Fund prospectus, the Master Fund provides for the Master Fund performance fee payable to the Master Fund's investment managers over and above the asset-based management fee. The Sub-Fund bears its allocable portion of such incentive fee in respect of the Master Fund. Incentive fees may create an incentive for the Master Fund's investment managers to choose riskier or more speculative underlying investments on behalf of the Master Fund than would otherwise be the case in the absence of such incentive fee. In addition, because incentive fees are generally calculated on a basis that includes unrealised appreciation as well as realised gains, the Sub-Fund may (indirectly) pay incentive-based compensation on gains that will never be realised. The Sub-Fund will accrue an expense based on the estimated (but not yet earned) Master Fund incentive fees calculated by the Master Fund's investment managers or an affiliate. The estimated incentive fees by their nature will be imprecise and therefore a Shareholder that withdraws from the Sub-Fund prior to the crystallisation of the Master Fund incentive fee may end up effectively overpaying should the Master Fund outperform the benchmark to earn part or all of the Master Fund incentive fee, or should the Master Fund's performance decline and the actual Master Fund incentive fee be less than the amount estimated at the time of the withdrawal. The Sub-Fund will not rebate or recalculate the proceeds payable to former Shareholders when the Master Fund incentive fee is ultimately known and paid by the Sub-Fund. A Shareholder may therefore effectively bear a smaller or larger Master Fund incentive fee as an indirect investor in the Master Fund through the Sub-Fund than it would as a direct investor in the Master Fund. In addition, the Master Fund incentive fee is calculated based on the Master Fund's assets and not the performance experienced by the Sub-Fund or a particular investor in the Sub-Fund. Because the Master Fund commenced operations prior to the launch of the Sub-Fund, an investor in the Sub-Fund may indirectly bear an incentive fee based in part on performance of the Master Fund prior to its investment in the Sub-Fund or the Sub-Fund's investment in the Master Fund. The manner in which the Master Fund calculates incentive-based compensation in respect of its shareholders (including the Sub-Fund) is described in the Master Fund prospectus, which must be reviewed prior to investing in the Sub-Fund.

No control over modifications in Master Fund investment objectives or offering documentation. As the Sub-Fund intends to invest into the Master Fund, the Sub-Fund will be subject to the terms and conditions of the Master Fund. This may include the ability for the Master Fund to amend the terms without the consent of the Sub-Fund e.g., where a necessary percentage of other Master Fund investors agree to changes or where such a consent is not required according to the Master Fund's documentation. As such, prospective investors should note that the Sub-Fund may be subjected to changes in the terms of its investment into Master Fund (including but not limited to changes in investment objective, operating policies and strategies, or other matters) which may be contrary to the Sub-Fund's interests. Due to the nature of the Sub-Fund's investment in the Master Fund, such change might have a material impact on the investors in the Sub-Fund. Any such change would be reflected in the Sub-Fund supplement, if required, and will not be deemed to be a material change requiring investor consent. Where the change is contrary to the Sub-Fund's interests, the Board of Director and/or the AIFM may cause the Sub-Fund to exit the Master Fund subject to available liquidity.

12. Information sharing agreement

In accordance with article 29(6) of the Amended ELTIF Regulation, the Sub-Fund and the Master Fund have entered into an information sharing agreement whereby the Master Fund agreed to provide the Sub-Fund with all documents and information necessary for the Sub-Fund to meet the requirements of the Amended ELTIF Regulation.

13. Annual Report and information to Shareholders

For more information on the fiscal year of the SICAV and on the availability of the annual report of the SICAV for Shareholders, please refer to section "Meetings of Shareholders and Reports to Shareholders" of the Prospectus.

The Sub-Fund's annual report prepared in accordance with the AIFMD and the Amended ELTIF Regulation will be made available to Shareholders on request. The annual report shall include a statement on the aggregate charges of the Sub-Fund and the Master Fund. This will be provided in such a manner as is indicated to the Shareholders at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium.

Further information on the Master Fund, the Master Fund's Prospectus and agreements entered into between the Sub-Fund and the Master Fund in accordance with Article 29(6) of the Amended ELTIF Regulation, can be obtained free of charge upon request of the Shareholders of the Sub-Fund at the registered office of the AIFM.

14. Investment Manager

The portfolio management of the Sub-Fund will be delegated to AMUNDI SGR S.p.A ("**the Investment Manager**").

The Investment Manager may, at its own expense and with the prior approval of the AIFM, further sub-delegate some or all portfolio management services in relation to the

Sub-Fund as well as certain other services to one or several different Amundi group entities (a "**Sub-Investment Manager**"). Any reference to the investment manager in this appendix should be understood as a reference to the Investment Manager or any of its delegates, as appropriate.

15. Valuation Day

The Net Asset Value of the Sub-Fund shall be calculated on a semi-annual basis. The Valuation Day of the Sub-Fund shall be the last Business Day of June and December. "**Business Day**" is defined as a full day on which banks and the stock exchange are open for business in Luxembourg, Italy and France.

The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the shares in the Master Fund valued in accordance with the terms of the Master Prospectus and the articles of association of the Master Fund. The Net Asset Value shall be made available or reported to Shareholders in their usual format within 90 calendar days after a relevant Valuation Day (subject to any reasonable delays in the event of late receipt of any necessary financial information from the Master Fund or from any entity in which the Master Fund holds an investment or any other circumstances reasonably beyond the control of the Master Fund).

The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to Shareholders.

Participations held in the Master Fund will be valued in accordance with methods provided by the document governing the Master Fund.

Master Fund's Valuation Policy

The Master Fund predominantly invests in unlisted financial instruments. The net asset value of the Master Fund is the result of the Master Fund's assets net of any liabilities, where the valuation of the unlisted financial instruments is carried out at acquisition cost, adjusted if necessary to bring it back to the presumed realizable value in the market, identified on a broad basis of information, objectively considered, concerning both the situation of the issuer and its country of residence, and that of the market.

For further information on valuation methodology used by the Master Fund, please also refer to the "Master Prospectus".

16. Minimum Assets Level

If the Net Asset Value of the Sub-Fund falls under EUR 40,000,000.-, the Board of Directors may decide, to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

17. Eligible Investors

Shares may be acquired only by Eligible Investors. An "**Eligible Investor**" means a Shareholder meeting the eligibility criteria of the Amended ELTIF Regulation, being (i) a Professional Investor, or (ii) a Retail Investor, provided that an assessment of suitability

has been carried out, if applicable, within the meaning of article 30 of the Amended ELTIF Regulation.

If the Board of Directors determines that a Shareholder is no longer an Eligible Investor or if the Shareholder is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such Shareholder to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such Shareholder's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each Shareholders is an Eligible Investor.

The AIFM shall not directly market the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Distributors or sub-distributors (where appropriate) will be in charge of the marketing of the Sub-Fund to Retail Investors within the meaning of the ELTIF Regulation. Such distributors will where appropriate hold the relevant MiFID II and MiFIR licenses in order to perform the distribution.

18. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

The initial value of a Share is one hundred euro (EUR 100.-), or equivalent in another currency agreed.

Fractional Shares shall be issued up to three (3) decimal places. Shares may therefore be decimalised to 0,001.

For the time being, Class A, Class AP, Class E, Class EP, Class H and Class HP are available in the Sub-Fund as follows:

Class	A & AP	E & EP	H & HP
Class Reference Currency	EUR	EUR	EUR
Minimum initial subscription	1,000 EUR	100,000 EUR	250,000 EUR
Capitalisation / Distribution	Distribution	Distribution	Distribution

A subscription fee of up to 2.00% of an investor's subscription (as defined in section "Closings" below) may be charged by any Agent and paid by the investor to such Agent.

Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub-Fund.

19. Base Currency

Euro.

20. Pricing Currency of the Shares

The AIFM may decide to issue shares in Euro or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form. Shareholders are not permitted to convert Shares of one Class into Shares of another Class of this Sub-Fund or any other Sub Fund.

21. Closings

The first closing of the Sub-Fund is expected to occur within one (1) year after the date of the Sub-Fund's authorization as an ELTIF (the "**First Closing**").

Additional closings may occur within three (3) years after the First Closing.

It is expected that 100% of each investor's subscription to the Sub-Fund ("Subscription") will be paid in on or around the date on which the Subscription is accepted by the Sub-Fund.

Subscriptions made after the First Closing will be executed at the last available NAV per share plus an amount equal to the interest accrued from the date of the last available NAV per share and the date on which is payment is due, calculated at a rate equal to 6% with an annual divisor of 360 (three hundred sixty) days to reflect the amount to be paid by the Sub-Fund for subsequent subscriptions in the Master Fund.

22. Cooling-off period

During the period commencing on his or her admission to the Sub-Fund and ending on the date two weeks later, a Retail Investor may, by written notice to the Sub-Fund, cancel his or her Subscription. In such case, any amounts previously drawn from such Retail Investor will be returned without penalty. For the avoidance of doubt, the "admission to the Sub-Fund" above means the signature of the initial subscription agreement by the Shareholder.

23. Ramp Up Period and Term

The ramp-up period will start as from the First Closing of the Sub-Fund and will end on the earliest of (i) the end of the ramp-up period of the Master Fund or (ii) the halfway point of the Sub-Fund's life (the "**Ramp-up Period**").

The Sub-Fund will terminate on the end of the year of the eighth anniversary of the First Closing (the "**Term**"), provided, however, that the Sub-Fund will terminate, after the End of Life, on the date on which the last asset of the Sub-Fund is extinguished, abandoned,

written off or sold. The Term may be extended for up to two times one year at the discretion of the Board of Directors, and subject to earlier termination upon full realization of the Sub-Fund's portfolio as described in section "Wind-down Period" below.

24. End of Life and Wind-down Period

The end of life of the Sub-Fund will be the earlier of (i) the date of the term of the Master Fund or (ii) when the AIFM, using its reasonable business judgement, considers that market opportunities are inadequate to generate returns consistent with the Sub-Fund's objective (the "**End of Life**").

The Wind-down Period will start with the End of Life and it is defined as the period during which the Sub-Fund will not reinvest proceeds received from the realization of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent (the "**Wind-down Period**").

During the Wind-down Period, the Sub-Fund will pay down the Shares periodically after receipt of the proceeds from the investments made by the Sub-Fund.

25. Redemptions

The Shares of the Sub-Fund may not be redeemed at the request of the Shareholders during the life of the Sub-Fund. Redemptions at the request of the Shareholders are only permitted from the day after the End of Life in accordance with Article 18 (1) of the Amended ELTIF Regulation.

Redemption requests must be received at least six months prior to the relevant Valuation Day of June and December each year after the End of Life (each a "**Redemption Date**"). Redemption proceeds will be paid to the relevant Shareholders as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Redemption Date.

The Board of Directors may, at its discretion, decide to compulsorily redeem Shares in consideration of the payment of the redemption price.

Redemptions shall only be permitted if the Sub-Fund has sufficient liquid assets and the proposed redemption would not compromise the activity of the Sub-Fund or be detrimental to the interests of the remaining Shareholders.

26. Distribution Policy

The Sub-Fund may discretionally decide to distribute proceeds generated by the assets in the Sub-Fund's portfolio:

- net income received in cash in respect assets in the Sub-Fund's portfolio including the Master Fund; and/or
- capital and capital appreciation realized after the disposal of assets in the Master Fund and distributed by the Master Fund to the Sub-Fund.

Notwithstanding the foregoing, the Sub-Fund may retain proceeds available for distribution, as the AIFM and/or the Investment Manager considers necessary for reserves, taxes, cost and expenses of the Sub-Fund or liquidity needs.

The Sub-Fund may also retain and reinvest proceeds for the purpose of making additional investments in the Master Fund ("**Re-investments**").

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity.

After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on an semi-annual basis.

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity.

After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on a semi-annual basis.

Investment proceeds and any other amounts available for distribution shall be apportioned amongst the Shareholders of the Sub-Fund based on their respective shareholdings and the number of Shares held in the Sub-Fund.

27. Re-investment

The Investment Manager may, in its discretion, elect to re-invest any Investment Proceeds.

"**Investment Proceeds**" means all proceeds received in respect of investments (including Net Investment Income), other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves.

AMUNDI ALPHA EUROPEAN PRIVATE CREDIT
(hereinafter the "Sub-Fund")

1. Investment Objective

The Sub-Fund's investment objective is to generate capital appreciation and/or income distributions over the medium to long term through investments in the European private debt market.

The Sub-Fund will primarily invest in private debt funds with a focus on 1st lien senior secured debt instruments (each an "**Underlying Fund**"). The Sub-Fund may also invest directly in private debt instruments via co-investments. The geographic focus of the Sub-Fund's portfolio will be on Europe. Investments in North America are permitted and, while typically expected to represent no more than 10% of the Sub-Fund's NAV, higher allocations may occur.

In connection with an insolvency, restructuring, enforcement of security, work-out or other similar event affecting a borrower, the Sub-Fund may come to hold equity or equity-related securities (including, without limitation, shares, warrants, options, convertible securities or similar instruments), whether listed or unlisted. Such securities may be held, sold or otherwise dealt with as the Investment Manager determines to be in the best interests of the Sub-Fund and its Shareholders.

The Sub-Fund's performance will not be determined by reference to any benchmark.

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. For further details on how the Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to Appendix III- ESG Related Disclosures to this Prospectus. The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

2. Investment Strategy

The Sub-Fund will seek to implement its investment objective by making investments on the primary and/or secondary market in Underlying Funds (including, without limitation, Underlying Funds which pursue fund-of-funds strategies) and make co-investments in debt instruments of private companies (each an "**Alternative Investment**"), which may be held through one or more subsidiaries (each a "**Subsidiary**"). "**Subsidiary**" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the AIFM on behalf of the SICAV.

Alternative Investments are intended to represent a significant proportion of the Sub-Fund's portfolio, typically around 90% of its NAV, subject to change based on market conditions.The remaining portion of the portfolio is intended to be used for (i) a liquidity reserve to facilitate Investor redemptions (the "**Liquidity Reserve**"); (ii) any reserves for the payment of expenses, liabilities or other obligations of the Sub-Fund, which may comprise in each case cash, cash equivalents and/or liquid instruments and which may be

held through one or more subsidiaries established for the purpose of holding the Sub-Fund's investments and (iii) currency hedging.

There can be no guarantee that the Sub-Fund will achieve its investment objective.

Investments in collective investment undertakings may include collective investment undertakings managed or advised by a parent company of the AIFM, the Investment Manager or their affiliates. Co-investments could be realized alongside parent companies of the AIFM, the Investment Manager or their affiliates.

For the avoidance of doubt, the offering of Shares in the Sub-Fund does not constitute a direct or indirect offering of interests in any Underlying Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in an Underlying Fund.

3. Borrowings and Leverage

The Sub-Fund may, either directly or indirectly through a Subsidiary, borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of making investments or providing liquidity, including to pay costs and expenses, and provided that such borrowings: (i) do not at any time represent more than 130% of the net asset value of the Sub-Fund; (ii) are in the same currency as the assets to be acquired; and (iii) have a maturity no longer than the life of the Sub-Fund. The borrowing limit shall apply as of the beginning of the Ramp-up Period.

When borrowing cash, the Sub-Fund may encumber assets to implement its borrowing strategy.

The Sub-Fund may, either directly or indirectly through a Subsidiary, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Sub-Fund. The Sub-Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Sub-Fund's assets.

The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 400% and the leverage of the Sub-Fund calculated according to the commitment method is not expected to exceed 400%.

4. Hedging Policy

The Sub-Fund may hedge its exposure to currency risk due to investments denominated in currencies other than the Euro. However, investors should note that the Sub-Fund is under no obligation whatsoever to engage in such hedging arrangements. The Sub-Fund may purchase and sell foreign currency in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Sub-Fund's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Sub-Fund may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Sub-Fund will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Sub-Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes (through the use of derivative financial instruments such as interest rate swaps, credit default swaps, options, futures and/or forwards).

Share Classes denominated in other currencies than the Sub-Fund's base currency may be hedged against the Sub-Fund's base currency to cover the currency risks. However, investors should note that i) the Sub-Fund is under no obligation whatsoever to engage in such share class hedging arrangements and ii) the AIFM may decide at its discretion and subject to the prior approval the Board of Directors to suspend temporarily or terminate such share class hedging arrangements

5. Investment Restrictions

The Sub-Fund shall not invest more than 5% of its NAV in aggregate in any single underlying borrower obligor at the time of such investment (the "**Investment Restriction**"). Should the Investment Restriction be exceeded for any reason other than the purchase by any Underlying Fund or the Sub-Fund, as applicable, of one or more additional investments in an Underlying Portfolio Interest (including but not limited to holding an inadvertent excess as a result of market or currency fluctuations), no remedial action will be required (an **Underlying Portfolio Interest** means (i) any interest held by the Sub-Fund (ii) on a look-through basis in respect of the Sub-Fund, an underlying interest held by any Underlying Fund, or (iii) any Co-Investment.

The Investment Restriction will not apply during the Ramp-up Period. During the Ramp-up Period, the Sub-Fund may also deviate from its target asset allocation.

6. Risk management

The method employed to calculate the global exposure of the Sub-Fund and to represent its risk profile is the commitment method.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of the Sub-Fund is limited to 400% of its Net Asset Value.

The AIFM has implemented a permanent risk function ("**Risk Management Function**"), which is independent and functionally separated from the portfolio management of the Sub-Fund.

According to Article 19 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the Risk Management Function has successfully implemented principles and methods to determine, measure, control and observe all

essential risks which may arise from the investment strategy from the Sub-Fund or which might arise in the future. Essential risks are considered as market, credit, liquidity and counter party risk.

Risk Management also monitors and supervises any limits which might be in place for the Sub-Fund and will be involved when a risk profile of the Sub-Fund is defined and implemented.

The AIFM and the Investment Manager are responsible for ensuring compliance with regulatory requirements related to the valuation of the Sub-Fund. The Risk Management Function independently oversees, controls and supports the valuation process to ensure its accuracy, integrity and compliance with regulatory requirements.

7. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, sections "Specific risks associated with underlying investments", "Risk of lack of liquidity of a Sub-Fund", "Leverage/Borrowing risk", "Credit risk". An investment in the Sub-Fund can involve also counterparty risks and foreign exchange/currency risks.

Investors should also be aware that investments of the Sub-Fund may be undertaken by a Subsidiary on a look-through basis, meaning that the investments provided at the level of the Subsidiary will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund is subject, in particular, to the following risks:

- Co-investment and Risks Regarding Dispositions of Co-investments
- Investment Holding Vehicles
- Junior Capital Investments
- Possible Lack of Diversification
- Risks Associated with Staged Investments
- Non-controlling investments
- Concentration
- Profit Share and Alignment of Interest Considerations
- Assessment of the Valuation of the Portfolio Interests
- Investments in Non-Euro currency or in Non-EU Countries
- Exposure to loans
- Use of leverage

Co-investment and Risks Regarding Dispositions of Co-investments

Co-investing alongside private debt investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private debt investors. As a co-investor, the Sub-Fund may have interests or objectives that are inconsistent with those of the lead private debt investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, the Sub-Fund generally will be required to hold a minority interest, for example, by becoming a limited

partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Sub-Fund. In this event, the Sub-Fund would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Sub-Fund's indirect investment in it.

Co-investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may take a different view than that of the Investment Manager as to the appropriate strategy for such investment, may be in a position to take action contrary to the Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

Specific risks related to co-investments are duly addressed by the conflict of interest policy established by the AIFM in accordance with the AIFMD framework, inter alia to ensure that:

(i) the AIFM and the Investment Manager act in good faith and in the best interests of the Sub-Fund's investors;
(ii) neither the AIFM nor the Investment Manager (nor any intermediary acting on their behalf) has an interest or exercises a controlling influence on an investment target itself such that it benefits from terms that are not in the best interest of the Sub-Fund's investors;
(iii) conflicts of interests are properly identified, prevented, managed and monitored where the AIFM and the Investment Manager might be linked to investment targets.

Investment Holding Vehicles

Investments of the Sub-Fund may be undertaken through one or several investment holding vehicles on a look-through basis, meaning that the investments provided at the level of the investment holding vehicle will be considered as being undertaken by the SICAV itself for the Sub-Fund.

The Sub-Fund's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Sub-Fund is generally expected to have limited control.

The Sub-Fund generally makes investments alongside other investors, collective investment undertakings and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, the Sub-Fund may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

Junior Capital Investments

The Sub-Fund may make junior debt investments, which involve a high degree of risk with no certainty of any return of capital. Although junior debt obligations are senior to

common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Possible Lack of Diversification

There can be no assurance as to the degree of diversification that will be achieved by the Sub-Fund. The Sub-Fund intends to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. The Sub-Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. Furthermore, to the extent that the subscriptions received are less than the targeted amount, the Sub-Fund may invest in fewer portfolio companies and thus be less diversified. In addition, the investment portfolio of the Sub-Fund could become highly concentrated in the initial stages of the Sub-Fund fundraising process, as the Sub-Fund may not have sufficient funds to diversify its investments. Similarly, because of disposal of assets during the winding up of the Sub-Fund, the Investment Manager may not be able to dispose of assets across various asset classes proportionally, which could result in the Sub-Fund becoming highly concentrated.

Risks Associated with Staged Investments

The Sub-Fund may make investments that require multiple funding over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the Ramp-up Period. In such circumstances, the Sub-Fund may be required to reserve capital for future funding obligations and may be required to fund such obligations after the termination of the Ramp-up Period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in the Sub-Fund not fully deploying its capital.

Non-controlling investments

It is anticipated that the Sub-Fund will hold debt obligations in Underlying Fund and, therefore, will have a limited ability to protect the Sub-Fund's position in such Underlying Fund. It will be the responsibility of the management of the Underlying Fund to operate the relevant Underlying Fund on a day-to-day basis. There can be no guarantee that the AIFM and/or the Investment Manager will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Sub-Fund's interest in every situation.

Concentration

The Sub-Fund generally will commit, directly or indirectly, to make new investments already during the Ramp-up Period. To the extent that prevailing market conditions or other factors result in poor overall economic conditions or results during such period, then the aggregate returns realized by the Shareholders may be substantially adversely affected by the relative concentration of such investments.

Assessment of the Valuation of the Portfolio Interests

The Sub-Fund will carry out investment transactions in unlisted securities for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

The portfolio interests are evaluated by the AIFM in accordance with valuations communicated by the Investment Manager.

Regarding the assets that are co-investments alongside private debt investors and financial sponsors, the value of such investments is derived from, or provided by, the valuation of the lead sponsor of such investments. The Investment Manager will perform coherency check on this valuation and adjust the portfolio companies' valuation when needed.

In addition to the risks pertaining to the valuation of these assets, please refer to the relevant risk "Valuation risk" under Annex II of the Prospectus regarding the valuation risks on private debt exposure.

Valuations are necessarily estimates and therefore, the value of the Sub-Fund's Shares may be different from the value at which the relevant investments may be actually sold.

Investments in Non-Euro currency or in Non-EU Countries

The Sub-Fund is expected to invest a portion of its assets which are not denominated in Euro. Such investments involve risk factors not associated with investing in Euro denominated assets, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Euro and the non-Euro currencies in which such investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the EU and non-EU securities markets, including potential price volatility in and relative liquidity of some non-EU securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-EU investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-EU taxes on income and gains recognized with respect to such securities. Such factors may adversely affect the value of the Sub-Fund's non-Euro denominated assets and hence the overall value of a Shareholder's interest in the Sub-Fund.

Exposure to loans

The Sub-Fund may be exposed to loans via collective investment undertakings and such practice involves certain risks. If a loan is foreclosed, the collective investment

undertaking could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, such a collective investment undertaking may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan will further reduce the proceeds and thus increase the loss. There is no assurance that the collective investment undertakings will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the collective investment undertakings may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of the collective investment undertakings' interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the collective investment undertakings' rights.

Certain of debt investments may be unsecured. If a collective investment undertaking invests in debt that is not secured by collateral, in the event of a default by the borrower, such a collective investment undertaking will only have an unsecured claim against the borrower.

There are no restrictions on the credit quality of the loans. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Sub-Fund may be exposed to may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Use of leverage

The Sub-Fund may use leverage in connection with its investments by borrowing. Such borrowing would constitute a debt incurred by the Sub-Fund for which it would have to pay interests. Such leverage increases both the potential profit and the potential loss of the Sub-Fund's assets. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to its investments could result in a substantial loss to the Sub-Fund that would be greater than the loss if the Sub-Fund were not leveraged. Failure to satisfy the terms of debt incurred by the Sub-Fund can have negative consequences, including forced liquidation of other investments in order to satisfy the borrower's obligations.

8. Investment Manager

The AIFM has delegated its portfolio management function in respect of the Sub-Fund to Amundi Alpha Associates AG (the "**Investment Manager**" or "**Amundi Alpha Associates**"), a company limited by shares incorporated and registered in Switzerland with company number CHE-110.534.686 whose registered office is at Bahnhofstrasse 13, Zurich, Canton of Zurich, 8001, Switzerland, pursuant to an investment management agreement entered into by the Investment Manager, the SICAV acting in respect of the Sub-Fund, and the AIFM. The Investment Manager is authorised by the Swiss Financial

Market Supervisory Authority as an asset manager of collective investment schemes within the meaning of art. 24 para 2 of the Federal Act on Financial Institutions.

9. Valuation

The Valuation Day of the Sub-Fund is the last Business Day of each calendar month. A "**Business Day**" is defined as a full day on which banks and the stock exchange are open for business in Luxembourg and Switzerland.

The Net Asset Value for a Valuation Day is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices on the relevant Valuation Day. For certain underlying assets, including investments in other funds that report valuations or capital statements on a periodic basis that may not align with the Valuation Day, there may be instances where interest, income or other amounts due at the level of such underlying assets have not yet been accrued or reflected in the information available to the AIFM at the time of calculation. As a result, the Net Asset Value may not immediately capture such amounts until they are reported in subsequent valuations or capital statements. In such a case, the AIFM will rely on the most recently available information and, where necessary, may use estimates in accordance with its valuation policies.

The monthly Net Asset Value shall be made available or reported to investors in their usual format within 20 Business Days following each Valuation Day.

The Net Asset Value may also be calculated at such more frequent intervals as determined by the AIFM and duly notified to investors.

10. Minimum Assets Level

If the Net Asset Value of this Sub-Fund falls under, or does not reach at least EUR 50,000,000, the Board of Directors may decide to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

11. Eligible Investors

Shares may be acquired only by Eligible Investors. An "**Eligible Investor**" means:

(i) Within the EEA or the United Kingdom, Professional Investors; and

(ii) Such other investors within or outside of the EEA or the United Kingdom (other than US Persons), which may be eligible to invest in the Sub-Fund pursuant to their respective local laws and any applicable exemptions under such local laws and which meet the investor qualifications in the subscription agreement.

If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of

its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

12. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

Fractional Shares shall be issued up to three (3) decimal places. Shares may therefore be decimalised to 0,001.

Class name		Class Pricing Currency	Hedged / Non-Hedged Class	Minimum Initial Subscription in the relevant Pricing Currency	Minimum Additional Subscription in the relevant Pricing Currency	Management Fee	Distribution	Non-Distributing/ Distributing	Initial Issue Price in the relevant Pricing Currency
B*	B EUR (C)	EUR	No	5,000,000	1,000	Up to 0.50%	-	Non-Distributing	100
	B USD-H (C)	USD	Yes	5,000,000	1,000	Up to 0.50%	-	Non-Distributing	100
	B EUR (D)	EUR	No	5,000,000	1,000	Up to 0.50%	Quarterly	Distributing	100
	B USD-H (D)	USD	Yes	5,000,000	1,000	Up to 0.50%	Quarterly	Distributing	100
BC*	BC EUR (C)	EUR	No	5,000,000	1,000	Up to 1.25%	-	Non-Distributing	100
	BC USD-H (C)	USD	Yes	5,000,000	1,000	Up to 1.25%	-	Non-Distributing	100
	BC EUR (D)	EUR	No	5,000,000	1,000	Up to 1.25%	Quarterly	Distributing	100
	BC USD-H (D)	USD	Yes	5,000,000	1,000	Up to 1.25%	Quarterly	Distributing	100
C	C EUR (C)	EUR	No	25,000	1,000	Up to 1.75%	-	Non-Distributing	100
	C USD-H(C)	USD	Yes	25,000	1,000	Up to 1.75%	-	Non-Distributing	100
	C EUR (D)	EUR	No	25,000	1,000	Up to 1.75%	Quarterly	Distributing	100
	C USD-H (D)	USD	Yes	25,000	1,000	Up to 1.75%	Quarterly	Distributing	100
I	I EUR (C)	EUR	No	2,000,000	1,000	Up to 0.75%	-	Non-Distributing	100
	I USD-H (C)	USD	Yes	2,000,000	1,000	Up to 0.75%	-	Non-Distributing	100
	I EUR (D)	EUR	No	2,000,000	1,000	Up to 0.75%	Quarterly	Distributing	100
	I USD-H (D)	USD	Yes	2,000,000	1,000	Up to 0.75%	Quarterly	Distributing	100
P	P EUR (C)	EUR	No	2,000,000	1,000	Up to 1.50%	-	Non-Distributing	100
	P USD-H (C)	USD	Yes	2,000,000	1,000	Up to 1.50%	-	Non-Distributing	100
	P EUR (D)	EUR	No	2,000,000	1,000	Up to 1.50%	Quarterly	Distributing	100
	P USD-H (D)	USD	Yes	2,000,000	1,000	Up to 1.50%	Quarterly	Distributing	100
R	R EUR (C)	EUR	No	25,000	1,000	Up to 1.00%	-	Non-Distributing	100
	R USD-H (C)	USD	Yes	25,000	1,000	Up to 1.00%	-	Non-Distributing	100
	R EUR (D)	EUR	No	25,000	1,000	Up to 1.00%	Quarterly	Distributing	100
	R USD-H (D)	USD	Yes	25,000	1,000	Up to 1.00%	Quarterly	Distributing	100

For the time being, Classes B, BC, I, C, R and P are available in the Sub-Fund as follows:

B and BC*: Early Birds
It is expected that Class B and BC Shares will only be available for a period of 12 months from the Launch Date when the NAV of the Class doesn't exceed EUR 100,000,000.- or such earlier or later date as the Board of Directors may determine. Applications for subscription submitted on a Valuation Day following twelve months after the Launch Date or when the NAV of the Class exceeds EUR 100,000,000.- may be rejected in whole or in part by the Board of Directors or any other entity designated by the Board of Directors.

A subscription fee of up to 3.5% of an investor's Subscription (as defined in section "Subscriptions" below) may be charged by any Distributor or Agent and paid by the investor to such Distributor or Agent.

With respect to the expenses listed in Section "Charges and Expenses", "Additional Charges", "Expenses", including, but not limited to the expenses payable to the Auditor, Depositary and Paying Agent, Administrator, Registrar and Transfer Agent, but excluding the Management Fees and Distribution Fees, the AIFM may charge an aggregate fee (the "**Administrative Fee**") to the Sub-Fund, out of which the AIFM will pay to the relevant service providers in respect of the Sub-Fund and the relevant Classes.

A one-time fee covering the costs and expenses incurred in connection with the formation of the Sub-Fund is not included in the Administrative Fee and will be charged to the Sub-Fund separately.

13. Base Currency

Euro.

14. Pricing Currency of the Shares

The AIFM may decide to issue shares in EUR, USD or such other freely convertible currency as they may decide. The Pricing Currency in which the Shares are currently issued in the Sub-Fund is more fully disclosed in the current application form.

15. Transfer of Shares

Shareholders may transfer their Shares to third parties who meet the investment eligibility criteria of the Sub-Fund. The transferor who wishes to transfer the Shares has to provide an evidence of the eligibility of the transferee.

The Board of Directors may refuse a transfer of Shares in case the transferee does not meet the eligibility criteria i.e. including non-compliance with the applicable laws and regulations, the Articles and the Prospectus.

16. Launch Date

The launch date of the Sub-Fund is expected to occur within six (6) months after the date of the Sub-Fund's authorization (the "**Launch Date**").

17. Term

The Sub-Fund will terminate on the ninety-ninth anniversary of its Launch Date.

18. Ramp-up Period

The Sub-Fund's ramp-up period corresponds to the period during which the Sub-Fund will make its first investments.

The ramp-up period will commence on the Sub-Fund launch date and end on the 3rd third anniversary of the Sub-Fund launch date (the "**Ramp-up Period**").

The Ramp-Up Period may be terminated in advance upon decision of the Board of Directors.

19. Subscriptions

Investors may submit subscription requests on a monthly basis. Subscription requests shall be subject to the following conditions:

- Subscription requests must be based on the Net Asset Value as of the last Business Day of each calendar month (each, a "**Subscription Date**");

- Subscription requests must be received before 2.00 pm CET on the 10th Business Day preceding the Subscription Date;

- The purchase price per Share will be equal to the Net Asset Value per Share calculated as of the Subscription Date and as defined in Section 12 (Valuation Day).

It is expected that 100% of each investor's subscription to the Sub-Fund ("**Subscription**") will be paid in on or around the date on which the Subscription is accepted by the Sub-Fund.

Subscription orders may be accepted on each Valuation Day during the entire life of the Sub-Fund.

The Board has the discretion to accept or reject subscription requests in full or in part, and in particular the Board may determine, acting in the best interests of all Investors, that the acceptance of all or part of a subscription request should be deferred to a later Subscription Date, or at any stage rejected in its entirety. The Board may also declare additional or more frequent Subscription Dates.

20. Redemptions

Redemptions at the initiative of the Shareholders

Investors will be able to request the redemption of their Shares on a quarterly basis.

Redemption requests shall be subject to the following conditions:

- The Sub-Fund may honor redemption requests based on the Net Asset Value as of the last Business Day of each calendar quarter (each, a "**Redemption Date**");

- Redemption requests must be received before 2.00 pm CET on the last Business Day of the calendar month immediately preceding such Redemption Date;

- The redemption price per Share will be equal to the Net Asset Value per Share calculated as of the Redemption Date and as defined in Section 12 (Valuation Day).

- Aggregate redemptions will be limited at each Redemption Date to 5% of the Net Asset Value of the Sub-Fund (the "**Quarter Redemption Limit**").

- Redemption requests received by the Sub-Fund are irrevocable, unless otherwise determined by the Board of Directors in its discretion. Any redemption request made prior to any Redemption Date and not accepted as of that Redemption Date will expire as of such Redemption Date and will not continue or carry over to any subsequent Redemption Date.

Should redemption requests in respect of any Redemption Date exceed the Quarter Redemption Limit, then the requests will be satisfied on a pro-rata basis and the outstanding requests will be cancelled.

Redemption proceeds will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant Redemption Date.

The Board of Directors has discretion to accept or reject redemption requests in full or in part, and to determine, acting in the best interests of Investors, whether and to what extent to fulfil redemptions, and the timing of such fulfilment, subject to the following provisions. The Board shall seek advice from the AIFM and/or the Investment Manager with respect to any decision to reject, limit or suspend redemptions or to otherwise modify the standard terms of redemption set out herein, particularly with regards to determining whether such action is in the best interests of all Investors and the Sub-Fund as a whole.

The aggregate net asset value of total permitted redemptions on an aggregate basis in the Sub-Fund, but excluding any Early Redemption Deduction, is generally limited to 5% of aggregate net asset value per quarter (measured as of the close of the previous quarter) of the Sub-Fund (the "**Quarter Redemption Limit**"), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, including in the event of extraordinary market conditions, the Board of Directors may decide to further limit or suspend, in whole or in part, the redemption program of the Sub-Fund, and reject redemption requests accordingly, if the Board of Directors determines that such action would be in the best interest of Investors. In determining whether to limit or suspend redemptions, the Board of Directors shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors as a whole and/or if other such Investors are not harmed by such redemption, such as when redemptions of Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. A suspension of rejection of redemption requests will not necessarily result in a suspension of NAV calculations being performed nor the subscription for further Shares.

In making such a determination to limit or suspend redemptions, the Board of Directors will have regard to the liquidity expected to be available to the Sub-Fund, including without limitation (i) utilising the Liquidity Reserve, (ii) relying on a credit facility, or (iii) using distributable proceeds, provided that the Sub-Fund is under no obligation to take any of the above actions, or to realise investments, solely for the purpose of meeting redemption requests. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid.

Material modifications to the Sub-Fund's redemption program, including any amendment to the quarter Redemption Limit and suspensions of the redemption program will be promptly disclosed to Investors. If the redemption program is suspended, then the Board of Directors will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and the Investors as a whole.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis. All unsatisfied redemption requests will be automatically cancelled.

If, as per the paragraph above, not all of the Shares submitted for redemption during a given quarter by an Investor have been redeemed and the unsatisfied portion of such Investor's redemption request is resubmitted to the next available Redemption Dealing Date(s) and *provided* that the holding of such Investor in the relevant Share Class, further to any such redemption, is less than the relevant Minimum Initial Investment Amount applicable to such Share Class, the Board of Directors will have the right, upon recommendation of the Investment Manager, to compulsory redeem all the outstanding Investor's Shares of such Share Class and such redemption will not be subject to the quarter Redemption Limit and it will not be pro-rated with any other outstanding redemptions. Requests for the redemption of the relevant Share Classes may be subject to an Early Redemption Deduction (as defined below) for the benefit of the Sub-Fund.

Early Redemption Deduction

Any request for the redemption of Shares as of a date within 18 months of the effective Subscription Date of such Shares will be subject to an early redemption deduction equal to 3% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**") for the benefit of the Sub-Fund.

21. Distribution Policy

Following the second anniversary of the launch date, the Sub-Fund may discretionally decide to distribute proceeds generated by the assets in the Sub-Fund's portfolio including:

- net income received in cash in respect assets in the Sub-Fund's portfolio; and/or
- capital and capital appreciation realized after the disposal of assets in the Sub-Fund's portfolio.

Notwithstanding the foregoing, the Sub-Fund may retain proceeds available for distribution, as the AIFM and/or the Investment Manager considers necessary for reserves, taxes, cost and expenses of the Sub-Fund or liquidity needs.

The Sub-Fund may also retain proceeds for the purpose of investing additional amounts in existing investments (i.e. follow-on investments) or new investments.

The proceeds not used for re-investment or reserved for follow-on investments and net provisions that the Sub-Fund considers necessary or prudent to operate to cover specific obligation risk and cost of the Sub-Fund constitute the distributable liquidity.

After the receipt of the distributable liquidity, the Sub-Fund may determine, at its sole discretion, the amount of each distribution that will be distributed and as soon as practicable after calculating the Net Asset Value as of the relevant distribution date on an quarterly basis or any other frequency as decided by the AIFM and/or the Investment Manager.

22. Re-investment

The Investment Manager may, in its discretion, elect to re-invest any Investment Proceeds. "**Investment Proceeds**" means all proceeds received in respect of investments (including Net Investment Income), other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves.

EMERGING MARKETS SOCIAL FOCUS BOND
(hereinafter the "Sub-Fund")

1. Investment Objective

The Sub-Fund will seek to achieve capital growth over the long term by primarily investing in a portfolio of GSSS Bonds. The portfolio will comprise debt securities and instruments mainly from Emerging Markets.

GSSS Bonds are defined as debt securities and instruments classified as green, social, sustainability or sustainability-linked bonds, the proceeds of which are used to finance projects aligned with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and/or Sustainability-Linked Bond Principles, as published by the International Capital Market Association (ICMA).

The GSSS Bonds will be subject to constant monitoring, including with respect to good governance practices, to ensure continued compliance with the aforementioned principles and guidelines until maturity or divestment.

The Sub-Fund is actively managed. The Investment Manager will retain discretion to select and manage investments among eligible GSSS Bonds in accordance with its investment strategy and process.

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. For further details on how the Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to Appendix III - ESG Related Disclosures to this Prospectus. The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the Prospectus.

There can be no guarantee that the Sub-Fund will achieve its investment objective.

2. Investment Strategy

The Sub-Fund's exposure to GSSS Bonds will only include fixed-rate and variable-rate bonds, Sukuk (Sharia compliant) bonds, loan participation notes and subordinated securities ("**Debt Securities and Instruments**"), subject to the investment restrictions set out in the "Investment Restrictions" section of this supplement.

Only Debt Securities and Instruments listed on a Regulated Market or an organised market are permitted, through both primary and secondary market transactions.

The Sub-Fund may hold cash and deposits with the Depositary and/or other eligible credit institutions, and invest in money market instruments, money market funds and other liquid assets subject to applicable screenings under Amundi's ESG policy.

The Sub-Fund may use derivatives for hedging purposes, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit).

The Investment Manager may adjust the portfolio composition from time to time in accordance with market conditions and the Sub-Fund's investment policy.

3. Investment Restrictions

The Sub-Fund shall be subject to the following investment restrictions as from the end of the Ramp-up Period, unless otherwise specified herein:

- The Sub-Fund has a 51% minimum exposure to GSSS Bonds.

- The Sub-Fund has a 51% minimum exposure to Emerging Markets.

- The Sub-Fund may have a maximum aggregate exposure of 30% of its Net Asset Value to issuers with a long-term credit rating classified as High Yield (BB+ or below) by a major credit rating agency. Where an issuer is rated by more than one agency, the median rating shall apply; if there are only two ratings, the lower rating shall apply. All issuers must be rated by a major rating agency (Standard and Poor's or equivalent ratings provided by Moody's or Fitch).

- The Sub-Fund may have a maximum aggregate exposure of 20% of its Net Asset Value to issuers from a single risk country.

- GSSS Bonds for which the risk country is identified as China, Qatar, Saudi Arabia and United Arab Emirates are excluded from the investment universe.

- The modified duration of the Sub-Fund's portfolio shall not exceed 6.5 years.

- The Sub-Fund may have a maximum exposure of 5% of its Net Asset Value to any single issuer of Debt Securities and Instruments.

- Exposure to any single sector shall not exceed 50% of the Sub-Fund's Net Asset Value for the banking sector and 30% for any other sector, as determined in accordance with the ICE BofAML Level 3 sector classification methodology.

- No more than 25% of the Sub-Fund's Net Asset Value may be invested in green bonds, with a progressive reduction of such exposure from 25% to 5% over the five years following the launch of the Sub-Fund.

- Exposure to sustainability bonds is permitted up to 100% of the Sub-Fund's Net Asset Value, provided that at least 50% of their use of proceeds is social-related.

- Exposure to sustainability-linked bonds is permitted up to 35% of the Sub-Fund's Net Asset Value, provided that such instruments include social KPIs.

- The Sub-Fund may invest up to 25% of its Net Asset Value in privately placed GSSS Bonds .

- The Sub-Fund shall have no exposure to GSSS Bonds denominated in currencies other than USD or EUR.

- The Sub-Fund may invest in sovereign, quasi-sovereign, municipal (including agencies) and corporate issuers.

- The Sub-Fund is not expected to exceed 10% of its Net Asset Value in cash, money market instruments and/or money market funds, although this limit may be temporarily exceeded in connection with subscriptions, portfolio rebalancing or prevailing market conditions.

- Exposure to contingent convertible bonds (CoCos) shall not exceed 10% of the Sub-Fund's Net Asset Value.

4. Borrowings and Leverage

The Sub-Fund may arrange for a revolving credit facility to be available to it for temporary liquidity management purposes. In the context of this credit facility, the Sub-Fund would be able to borrow up to a maximum of 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund may be leveraged as a consequence of the use of financial derivative instruments and other positions, efficient portfolio management and borrowing. The leverage of the Sub-Fund calculated according to the gross method is not expected to exceed 210%. The leverage of the Sub-Fund calculated according to the commitment method will not exceed 160%.

Under certain circumstances (e.g. very low market volatility) the leverage may exceed the levels referred above.

5. Hedging Policy

The Investment Manager will seek to systematically hedge its exposure in investments denominated in currencies other than USD, by using such financial derivative instruments as the Investment Manager in its discretion may determine, including, without limitation, currency forwards and currency swaps.

6. Risk management

The AIFM has implemented a permanent risk function ("**Risk Management Function**"), which is independent and functionally separated from the portfolio management of the Sub-Fund.

According to Article 19 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the Risk Management Function has successfully implemented principles and methods to determine, measure, control and observe all essential risks which may arise from the investment strategy from the Sub-Fund or which might arise in the future. Essential risks are considered as market, credit, liquidity and counter party risk.

Risk Management also monitors and supervises any limits which might be in place for the Sub-Fund and will be involved when a risk profile of the Sub-Fund is defined and implemented.

The AIFM and the Investment Manager are responsible for ensuring compliance with regulatory requirements related to the valuation of the Sub-Fund. The Risk Management Function independently oversees, controls and supports the valuation process to ensure its accuracy, integrity and compliance with regulatory requirements.

7. Specific Risks

Investors should read carefully Appendix II of the Prospectus in particular, but without limitation, the following risks:

- Banking system risk,
- Contingent Convertible Bonds (CoCo),
- Counterparty risk,
- Credit risk,
- Foreign exchange / currency risk,
- Default risk,
- Investment in financial derivatives instruments,
- Difficulty in identifying Investments risk,
- Emerging Markets risk,
- Special risks of hedging and income enhancement strategies,
- High inflation risk,
- Investment in high yield or sub-Investment Grade securities,
- Interest rate risk,
- Intermediary risk,
- Leverage/Borrowing risk,
- Limited public information on Investments risk,
- Liquidity risk,
- Low interest rate risk,
- Market risk,
- Management risk,
- Operational risks,
- Prepayment risk,
- Social, sustainability, and sustainability-linked bonds' risk,
- Suitability risk,
- Valuation risk,
- Sustainable Investment Risk.

8. Investment Manager

The AIFM has delegated its portfolio management function in respect of the Sub-Fund to Amundi (UK) Limited (the "**Investment Manager**").

The Investment Manager belongs to Amundi group and is approved in United Kingdom and regulated by the FCA for multi-management activities in the area of Emerging Markets fixed income markets.

The Investment Manager shall, on a day-to-day basis and subject to the overall control of the AIFM and the ultimate responsibility of the AIFM, inter alia, source investment opportunities consistent with the investment objectives of the Sub-Fund, provide analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance, negotiate and structure acquisitions and dispositions of its investments and supervise the preparation and review of documents required in connection therewith, monitor the performance of portfolio companies, including the authority to evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to its investments, monitor the compliance of the portfolio with any investment or other risk limits applicable, and any services related to the assets of the Sub-Fund or relevant intermediary vehicle, investing holding, collective and financial undertakings (including administrative activities and other services connected to the management of any portfolio company) required by the AIFM.

9. Valuation Day

The Valuation Day is every Business Day. A "**Business Day**" is defined as a full day on which banks and the stock exchanges are open for business in both Luxembourg and the United Kingdom.

10. Minimum Assets Level

If the Net Asset Value of this Sub-Fund falls under EUR 50,000,000, the Board of Directors may decide to liquidate the Sub-Fund by the compulsory redemption of all the Shares.

11. Eligible Investors

Shares may be acquired only by Eligible Investors at the discretion of the Board of Directors. An "**Eligible Investor**" means

(iii) Within the EEA or the United Kingdom, Professional Investors; and

(iv) Such other investors within or outside of the EEA or the United Kingdom (other than US Persons), which may be eligible to invest in the Sub-Fund pursuant to their respective local laws and any applicable exemptions under such local laws and which meet the investor qualifications in the subscription agreement.

If the Board of Directors determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Sub-Fund, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the Board of Directors may require, the Board of Directors may (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles, or (ii) redeem such investor's Shares in accordance with the Articles.

12. Classes

The SICAV will only issue Shares in accordance with the Prospectus and the Articles. Shares will be issued fully paid up and in registered form.

The initial value of a Share is one hundred US dollars (USD 100.-), or equivalent in another currency agreed.

Fractional Shares shall be issued up to three (3) decimal places. Shares may therefore be decimalised to 0,001.

Investors will be offered to subscribe for the following class of Share (the "**Class**"):

Class name	I
Class Pricing Currency	USD
Minimum Initial Subscription	USD 50 million
Minimum Additional Subscription	None
Management Fee calculated on the Sub-Fund's Net Asset Value	Up to 0.395%
Capitalisation Shares / Distribution Shares	Capitalisation Shares
Initial Issue Price	USD 100

With respect to the expenses referred to in the Sections "*Charges and Expenses*", "*Additional Charges*", "*Expenses*", including, but not limited to the expenses payable to the Auditor, Depositary and Paying Agent, Administrator, Registrar and Transfer Agent, but excluding the Management Fees and Distribution Fees, the AIFM may charge an aggregate fee (the "***Administrative Fee***") to the Sub-Fund, out of which the AIFM will pay the relevant service providers in respect of the Sub-Fund and the relevant Classes.

A one-time fee covering the costs and expenses incurred in connection with the formation of the Sub-Fund is not included in the Administrative Fee and will be charged to the Sub-Fund separately.

13. Base Currency

The base currency is the USD.

14. Term

The Sub-Fund is created for an unlimited period of time.

15. Ramp-up Period

The Sub-Fund's Ramp-up Period corresponds to the period during which the Sub-Fund will make its initial investments, commencing on its launch date and lasting for a period of two weeks.

16. Subscriptions

Investors may submit subscription requests on a daily basis. Subscription requests must be received and accepted before 2.00 pm CET on any Business Days. Requests will be ordinarily based on the Net Asset Value of such Valuation Day (each, a "**Subscription Date**").

It is expected that 100% of each investor's subscription to the Sub-Fund ("**Subscription**") will be paid in on or around the date on which the Subscription is accepted by the Sub-Fund and in any case, within five (5) Business Days following the Subscription Date.

Subscription orders may be accepted on each Valuation Day during the entire life of the Sub-Fund.

Nevertheless, the Board has the discretion to accept or reject subscription requests in full or in part, and in particular the Board may determine, acting in the best interests of all investors, that the acceptance of all or part of a subscription request should be deferred to a later Subscription Date, or at any stage rejected in its entirety. The Board may also declare additional or more frequent Subscription Dates.

17. Redemptions

Redemptions at the initiative of the Shareholders

In general, the Shares of the Sub-Fund may be redeemed at the request of the Shareholders during the life of the Sub-Fund.

Redemptions received and accepted by 2:00 pm CET on a Business Day will ordinarily be processed based on the Net Asset Value of such Valuation Day (the "**Redemption Date**"). Settlement of such request will occur not later than on the third Business Day following the Redemption Date.

Nevertheless, the Sub-Fund will not be obliged to process redemption request that in aggregate exceed 10% of its net assets on any Redemption Date. The Board has the discretion to accept, reject or defer redemption request in full or in part, and to determine, acting in the best interest of all investors, whether and to what extent to fulfil redemptions, and the timing of such fulfilment.

Redemptions at the initiative of the Board

The Board may, at its discretion, decide to compulsorily redeem Shares in accordance with applicable laws and regulations and the provisions of the Articles, the Prospectus and the Sub-Fund's Supplement.

18. Distribution Policy

The Sub-Fund will only issue Capitalisation Shares without right to dividend distribution.

Investment Proceeds and any other amounts available for distribution may be distributed or reinvested in accordance with the terms set forth in this Prospectus. Such Investment Proceeds shall be apportioned amongst the Shareholders of the Sub-Fund based on their respective shareholdings and the number of Shares held in the Sub-Fund.

"**Investment Proceeds**" means all proceeds received in respect of investments, other than to the extent such income is applied in respect of any Management Fees or other expenses of the Sub-Fund, and appropriate reserves.

APPENDIX II: SPECIAL RISK CONSIDERATIONS

Special risk considerations exist for investors in some Sub-Funds of the SICAV. Investment in certain assets involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

This section is intended to inform potential investors about the risks associated with investments in financial instruments and other assets. In general, they should be aware that the price and value of the Shares may fall as well as rise and that they may not recover the full amount invested. Past performance cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

A. Risks related to the Sub-Funds' investments

1. Structure of investments

Investments made by the Sub-Funds may be made through intervening subsidiaries, holding companies or other special purpose vehicles. No assurance is given that any particular structure will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors. In addition, certain tax laws may change or be subject to differing interpretations, possibly with retroactive effect, that may have a negative impact on the Sub-Funds. The tax treatment of a particular special purpose vehicle may change after an investment has been made or a special purpose vehicle has been established, with the result that the issuer of investments held by or borrower in respect of loans originated by a special purpose vehicle becomes subject to tax. Also, the special purpose vehicles themselves may become increasingly liable to tax or be required to withhold tax on payments or distributions to the Sub-Funds, or may need to be unwound or restructured, in each case resulting in the Sub-Funds' returns being reduced. The Sub-Funds and the special purpose vehicles may be subject to such risks both in the jurisdiction of their respective establishment or incorporation and in each jurisdiction of their respective operations.

2. Long-term nature of certain investments

Syndicated loans, which, along with private debt instruments, are expected to comprise the majority of some Sub-Funds' portfolio' of investments, are not generally traded on recognized exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. The liquidity of the concerned Sub-Funds' investments will therefore depend on the liquidity of this market. Trading in loans is based on the European Loan Market convention of T+10 but is also subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. Club loans, private debt, and junior investment opportunities are also subject to limitations on liquidity. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Sub-Funds' ability to transfer them or sell them for cash. Bonds issued by middle-market companies may be thinly traded or there may be no public market at all for such bonds.
Some Sub-Funds may invest in real estate assets, including portfolio companies or portfolios of real estate assets. Real estate assets are illiquid in nature; the disposal of real estate assets may require extended periods of time and be constrained by market conditions. Revenues from the rental of real estate assets may be conditioned by the time necessary to complete

construction or other works, or the time necessary to lease the assets. Further, portfolios of real estate assets are subject to various risks which may require a long term view. Such risks include, amongst others, adverse changes in national or international economic conditions, local market conditions, availability or terms of debt financing, interest rates, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies, energy prices, the financial conditions of tenants, buyers, and sellers of properties, real estate tax rates and other operating expenses, the relative popularity of certain property types, and the availability of certain construction materials, as well as risks due to dependence on cash flow, acts of God, uninsurable losses and other factors which are beyond the control of the AIFM and/or the Sub-Fund investing in real estate assets.

As a result, the concerned Sub-Funds' investments may be long-term in nature and there can be no assurance that the Sub-Funds will be able to realize investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the Sub-Funds' portfolios may impede the Sub-Funds' ability to respond to adverse changes in the performance of their assets and may adversely affect the value of an investment in these Sub-Funds.

3. Emerging Markets risks

In certain countries, there is the possibility of seizure of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary. Legal entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets. Securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, the SICAV may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in Emerging Markets may be less well organised than in developed markets. There may be a risk that settlement may be delayed and that cash or securities of the

Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The SICAV will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in Emerging Markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Compensation schemes may be non-existent or limited or inadequate to meet the SICAV's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in securities issued by companies owning such property may be subject to increased risk.

Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the SICAV could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy.

Frontier Market countries generally have smaller economies and even less developed capital markets that traditional Emerging Markets, and, as a result, the risks of investing in Emerging Markets are magnified in Frontier Market countries. This is the result of many factors, including the potential for extreme price volatility and illiquidity; government ownership or control of parts of the private sector and certain companies; relatively new or undeveloped securities regulations; corruption; transparency, adequacy and reliability of financial information; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which the Frontier Markets trade. There are a limited number of attractive investment opportunities in Frontier Markets and this may lead to delay in investment and may increase the price at which such investments may be made and reduce potential investment returns for a Sub-Fund.

A Sub-Fund may also gain exposure to Frontier Markets by investing indirectly through Participatory Notes ("P-Notes") which presents additional risk to the Sub-Fund as the use of P-Notes is uncollateralised resulting in the Sub-Fund being subject to full counterparty risk via the P-Note issuer. P-Notes also present liquidity issues as the Sub-Fund, being a captive client of a P-Note issuer, may only be able to realise its investment through the P-Note issuer and this may have a negative impact on the liquidity of the P-Notes which does not correlate to the liquidity of the underlying security. The SICAV and the AIFM consider asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored for each Sub-Fund and reported on by the Investment Manager. The SICAV and the AIFM monitor the implementation and results of the investment process with the Investment Manager.

Finally, certain Sub-Funds may invest in bonds from countries which are now negotiating, or may in the future, negotiate accession to the EU, whose creditworthiness is usually lower than of government bonds issued by countries already belonging to the EU, but that can be expected to pay a higher coupon.

4. Investment in high yield or sub-Investment Grade securities

Some Sub-Funds may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

5. Specific risks associated with underlying investments

Securities, loans, private placements and other comparable debt obligations may provide for restrictive covenants designed to limit the activities of the issuer or borrower in an effort to protect the right of lenders to receive timely payments of interest on and repayment of principal of the loans. Such covenants may include restrictions on dividend payments, specific mandatory minimum financial ratios, limits on total debt and other financial tests.

Due to the provision of confidential information, the unique and customised nature of a facility agreement and the private syndication of loans, such loans are not as easily purchased or sold as a publicly traded security. The unique nature of the loan documentation also creates a degree of complexity in negotiating a secondary market purchase or sale which does not exist, for example, in the high yield bond market.

While typically a Sub-Fund intends to acquire interests in securities, loans, private placements and other comparable debt obligations directly (by way of purchase, or novation, or assignment), such Sub-Fund may acquire those interests indirectly (by way of participation(s)). Since the Sub-Fund will hold the security, loan, private placement or other comparable debt obligation through another entity (and so be exposed to that entity's credit risk) when the Sub-Fund holds such investment(s) through a participation, additional risks are therefore associated with the purchase of the participations as opposed to assignments.

6. Credit risk

Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, such as for loans, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party is. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.

7. Default risk

The issuers of the securities, loans, private placements and other comparable debt obligations could become unable to make payments on their debt.

8. Borrower fraud

Fraud by potential borrowers could cause a Sub-Fund to suffer losses. A borrower could defraud a Sub-Fund by, among other things: directing the proceeds of collections of its accounts receivable to bank accounts other than the Sub-Fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

9. Borrower bankruptcy

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting Sub-Funds' assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of a Sub-Fund. A stay on payments to be made on the assets of a Sub-Fund could adversely affect the value of those assets and the Sub-Fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Sub-Fund of its entire investment in any particular investment.

10. Related liability risk

A Sub-Fund may become subject to unexpected contingent liabilities after the advance or purchase of a loan or the purchase of a security or other obligation. Examples include environmental liabilities or, in some European countries, social liabilities relating to the mitigation of the effect of corporate restructurings on employees.

11. Security may not be enforceable

Investments may be secured by real property interests, mortgages, charges, pledges, liens or other security interests including liens on high risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and non-performing loans.

Depending on the jurisdiction in which such security interests are created, enforcement of such security interests may be a complicated and difficult process. Enforcement of security interests in certain jurisdictions may require a court order and a sale of the secured property through public bidding or auction. In addition, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

A Sub-Fund's investments and the collateral underlying those investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of a Sub-Fund as a subordinated lender with respect to other creditors.

12. Insurance

Insurance on the assets securing Sub-Funds' investments may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the Sub-Funds' economic positions with respect to the affected assets. Any uninsured loss could result in both loss of cash flow from and the value of the affected asset.

13. Subordination risk

Certain debt investments originated or acquired by a Sub-Fund will be subject to additional risks. Such investments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

14. Lender liability considerations

In certain jurisdictions, borrowers may assert claims against lending institutions on the basis of various evolving legal theories, including equitable subordination (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that the institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower. A Sub-Fund, as a creditor, may be subject to allegations of lender liability. Furthermore, a Sub-Fund may be unable to control the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, but may be subject to lender liability for such conduct.

15. Liability following the disposal of investments

Despite a Sub-Fund may intend to hold the majority of its investments to maturity (loans in particular), it may dispose of investments in some circumstances prior to termination and, in connection therewith, may be required to pay damages to the extent that any representations or warranties given in connection with such investments turn out to be inaccurate. The Sub-Fund

may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. Any such payments could adversely impact the Sub-Fund's performance and/or ability to make distributions.

16. Prepayments

The value of a Sub-Fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-Fund's investments may adversely impact the Sub-Fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-Fund from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Sub-Fund might realize excess cash earlier than expected. If prepayment rates increase, the Sub-Fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

17. Valuation risk

Unlisted securities, loans, private placements and other comparable debt obligations are generally less liquid than public equity or listed high yield bond markets. Many of these securities, loans, private placements and other comparable debt securities are not registered for sale under the applicable or Luxembourg securities laws and/or do not trade frequently. When they do trade, their prices may be significantly higher or lower than expected. At times, it may be difficult to sell these securities, loans, private placements or other comparable debt securities promptly at an acceptable price, which may limit a Sub-Fund's ability to sell certain securities, loans, private placements or other comparable debt obligations in response to specific economic events or to meet redemption requests. As a result, securities, loans, private placements and other comparable debt obligations generally pose greater illiquidity and valuation risks.
Attention should be drawn to the fact that the Net Asset Value can go down as well as up. A Shareholder may not get back the amount he has invested. Changes in foreign exchange rates may also cause the Net Asset Value in the investor's base currency to go up or down. No guarantee as to future performance or future return from any Sub-Fund can be given.

The Sub-Funds and portfolio companies investing in real estate assets may use real estate appraisers and valuations. An appraisal by a real estate appraiser or a valuation is only an estimate of value and is not a precise measure of realisable value. The ultimate realisation of the market value of a real estate asset will depend on economic and other conditions beyond the control of the AIFM. Further, appraised or internally determined values do not represent necessarily the price at which a real estate investment would be sold, as the relevant market price of a specific real estate investment can be determined only by negotiation between a potential buyer and the seller. Real estate appraisers generally will focus on the financial aspects of the real estate property, including its costs, the replacement costs to develop similar properties, its stage of development, market transactions, if any, of similar properties, and, where appropriate, the relative yield for an asset measured against alternative investments or a discounted cash flow analysis. The valuation will follow similar methods in order to evaluate the financial aspects of the relevant real estate asset. Therefore, there will be no guarantee as to future performance or future return from any Sub-Fund investing in real estate assets.

18. Foreign exchange/currency risk

Although different Classes may be denominated in a specific Pricing Currency, the assets relating to that Class may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Investment Managers may enter into currency transactions at their sole discretion, for the purposes of efficient portfolio management and for the purposes of hedging. There can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

19. Investment in currencies

Sub-Funds investing in currencies as a primary objective will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivatives. This means that a greater than normal currency risk may arise. In the short-term this may take the form of large, unpredictable fluctuations in the price of Shares and in the long-term in a negative performance due to unforeseen currency or market trends.

20. Market risk

The SICAV must employ a risk-management process which enables it to monitor and measure the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

The SICAV may use Value at Risk ("VaR") or the Commitment method in order to calculate the market risk exposure of each relevant Sub-Fund.

The VaR approach is a risk measurement methodology that captures the relevant or material aspects of market risk for the instruments eligible to the Sub-Fund. It incorporates actual market conditions in determining the market risk exposure of the Sub-Fund.

Under the commitment method, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets.

21. Leverage/Borrowing risk

Leverage may be achieved through borrowings from banks and other lenders, margin lending, total return swaps and taking short positions. The leverage employed by each Sub-Fund, if any, as well as any limits, are specified in the description of each Sub-Fund.

Such leverage may involve the granting of security by the Sub-Fund on the underlying portfolio or specific assets in the portfolio or the outright transfer of specific assets in the portfolio to the relevant financing party by way of security. Leverage does create opportunities for greater total returns on the assets but simultaneously creates special risk considerations: it may exaggerate

changes in the total value of the net assets of the Sub-Fund and in the yield on the assets and, subsequently, yield on the Shares.

As a Sub-Fund may borrow a significant part of its net assets, the investors must be aware that they may suffer a greater risk resulting from the decline of the value of the assets invested with this borrowing facility and therefore, the Sub-Fund's capital risk exposure will be higher.

22. Financing arrangements

Certain Sub-Funds may enter into one or more credit facilities or other financing agreements to finance investments or for liquidity and working capital purposes. Such agreements generally include a recourse or credit support component. Further, such borrowings may also provide the lender with the ability to make margin calls and may limit the length of time during which any given asset may be used as eligible collateral.

23. Concentration risk (limited number of investments)

The Sub-Funds will seek to be well diversified. However, in the event of a material demand for redemptions, the Sub-Funds could be forced to sell the more liquid positions resulting in over-weighting in a small number of less liquid investments. In such circumstances, the aggregate return of the Sub-Funds may be substantially and adversely affected by the unfavorable performance of a single investment. The Sub-Funds' restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Sub-Funds on any one Valuation Day or other mechanisms described in the Sub-Fund's supplements may mitigate this risk should these circumstances arise.

24. Liquidity risk

Some of the stock exchanges and regulated or non-regulated markets on which a Sub-Fund may invest, and/or some of the non-listed securities in which the Sub-Fund may invest, may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

25. Settlement Risks

Each Sub-Fund will be exposed to a credit risk on counterparties with whom it trades and may also bear the risk of settlement default. This may include exposure to the risk of the credit default of these counterparties, brokers or selling agents. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

26. Political and/or regulatory risks

The value of any Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repartition, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Ratings of underlying investments and investments below investment grade: credit ratings issued by external credit rating agencies ("ECRA"), are designed to evaluate the ability of the issuer or borrower to make principal and interest payments on the rated securities and debt obligations. They do not, however, evaluate the market value risk of noninvestment grade investments and, therefore, may not fully reflect the true risks of an investment. In addition, ECRA may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the asset. Consequently, credit ratings are used only as a preliminary indicator of investment quality.

The AIFM /Investment Manager expects that securities, loans, private placements and other comparable debt obligations in the portfolio of the Sub-Funds may be unrated, or if rated by one or more of the ECRA, would be rated below investment grade. These securities, loans, private placements and other comparable debt obligations may be subject to greater risk of loss of income and principal than similar higher rated securities, loans, private placements and other comparable debt obligations, and may be in default at the time the Sub-Fund acquires them. The decision to invest in non-investment grade and comparable unrated debt instruments will be more dependent on the AIFM /Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. The AIFM /the Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, and ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The AIFM /the Investment Manager regularly monitor the investments in the Sub-Funds and evaluates whether to dispose of or to retain non-investment grade and comparable unrated assets whose credit ratings or credit quality may have changed.

27. Investment in mortgage-related securities and in asset-backed securities

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Some Sub-Funds may invest in collateralised mortgage obligations ("CMOs"), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple classes, with each class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

Some Sub-Funds may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities' yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.

As new types of mortgage-related securities are developed and offered to investors, the Investment Manager will consider making investments in such securities.

Asset-backed securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Finally some Sub-Funds may invest in collateralised loans obligations ("CLOs") with an underlying portfolio composed of loans.

28. Structured products

Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions. The extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Shareholders, credit-linked notes.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit-linked notes referenced to underlying securities, other instruments, baskets or indices, which a Sub-Fund may hold, are subject to both issuer risk and the risk inherent in the underlying investment.

Sub-Funds may also invest in indexed securities which are linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

29. Pooled investment vehicle risk

Each Sub-Fund may invest in pooled investment vehicles, including, private equity, hedge funds and notes of securitization vehicles (e.g. collateralized loan obligations ("CLO's")) over which the AIFM /the Investment Manager will only have limited or no control over the composition of the pooled investment vehicle. It may also be more expensive for the Sub-Fund to invest in a pooled investment vehicle than to own the portfolio securities of these investment vehicles directly.

30. Investment in distressed securities

Some Sub-Funds may invest in distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the Sub-Fund or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated investments considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Investment in distressed securities is speculative and involves significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its investment. Therefore, to the extent the Sub-Fund seeks capital appreciation through investment in distressed securities, the Sub-Fund's ability to achieve current income for its Shareholders may be diminished. The Sub-Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (*e.g.*, through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been anticipated when the investment was made. Further, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted from resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

31. Special risks of hedging and income enhancement strategies

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps, credit default swaps, interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps, futures contracts and options thereon, including international equity and bond indices, as well as efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase transactions.

The use of derivatives and efficient portfolio management techniques involves far higher risk than standard investment Instruments and may have an adverse impact on the performance of the Sub-Funds. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of derivatives and efficient portfolio management techniques involves particular risk, mainly associated with leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

32. Investment in equities and equity-linked instruments

The buying and selling of equities and equity linked-instruments carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of invested capital or to interest or dividend payments. The calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket.

Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which itself is dependent on the performance of its own components (*e.g.* securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund may lose all or part of its value cannot be excluded.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in shares. By picking equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

Equity-linked instruments may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently, the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage is, the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment.

Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

33. Depository Receipts

Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

34. Investment in equities and equity-linked instruments of small and medium capitalisation companies

In general the equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies are less liquid than the securities of larger companies as daily volumes of shares traded may qualify their shares as less liquid. In addition, markets where such securities are traded tend towards increased volatility.

35. Investments in specific countries, sectors, regions or markets

Where an investment objective restricts investment to specific countries, sectors, regions or markets diversification may be limited. Performance may differ significantly from the general trend of the global equity markets.

36. Investments in the property sector

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

37. Investment in units or shares of UCIs

When investing in Shares of some Sub-Funds of the SICAV which in turn may invest in other UCIs, the investors are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs managed by the AIFM or another entity of the Amundi group of companies, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

Investors should note that, given the fact that some Sub-Funds may principally invest in sub-funds of the Amundi Funds II, the fees incurred by the Amundi Funds II will have an impact on the calculation of the net asset value per unit of the underlying investments and therefore on the Net Asset Value per Share of the relevant Sub-Funds. However, the AIFM has undertaken

that, with respect to investments in the Amundi Funds II, the relevant Sub-Funds will receive a partial rebate of management fees normally charged on the investment in units of the Amundi Funds II. The management fee applicable to the relevant Class of Shares therefore shall be stated herein inclusive of both the fees charged in respect of the management of the relevant Sub-Funds and any management fees charged on underlying investments.

Investors should also take into consideration when investing into these Sub-Funds, that the fees incurred by the underlying sub-funds in which the relevant Sub-Funds invest (other than management fees), including custody and administration, transfer agency and other fees charged to those sub-funds, shall also affect the calculation of the net asset value per Share of the relevant Sub-Funds.

The value of an investment by a Sub-Fund in a UCI may be affected by fluctuations in the currency of the country where such UCI invests, or by the application of foreign exchange rules, or of various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

However, the risks inherent to investments in other UCIs are limited to the loss of the initial investment contributed by the relevant Sub-Fund.

Furthermore, it is noteworthy that the Net Asset Value per Share will mainly depend on the net asset value of the targeted sub-funds of the Amundi Funds II for Sub-Funds investing in such UCITS.

38. Reinvestment of collateral received in connection with securities lending and repurchase transactions

The SICAV may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of collateral involves risks associated with the type of investments made and may create a leverage effect.

39. Sub-underwriting

The Investment Manager may engage in sub-underwriting transactions on behalf of a Sub-Fund. In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Sub-Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub-underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Sub-Fund could otherwise invest in directly in accordance with the investment objective and policies of the sub-fund and the relevant investment restrictions. A Sub-Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

40. Investment in financial derivative instruments

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's

legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivative techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because a percentage of the portfolio's assets is segregated to cover its obligations.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

41. Short Positions

A Sub-Fund may use financial derivative instruments to implement synthetic short positions. The relevant Sub-Fund may not necessarily off-set such short positions with corresponding long positions. Taking short positions involves leverage of the Sub-Fund's assets and presents various risks. If the price of the instrument or market which the Sub-Fund has taken a short position on increases, then the Sub-Fund will incur a loss equal to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

42. Counterparty Risks

Some Sub-Funds may enter into OTC derivative agreements, including swap agreements, as well as efficient portfolio management techniques as more fully described in their investment policy. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements.

Consistent with best execution and at all times when it is in the best interests of the Sub-Fund and its Shareholders, a Sub-Fund may also enter into such OTC derivative agreements and/or efficient portfolio management techniques with other companies in the same group of companies as the AIFM or Investment Manager.

43. Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund.

However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

44. Custody Risk

Sub-Fund assets are deposited with the Depositary and identified in the Depositary's books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Depositary which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Fund assets may also be held by sub-custodians appointed by the Depositary in countries where the Sub-Funds invest and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.

45. Securities Lending

Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Sub-Fund may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. In such a case, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value of the individual Sub-Funds. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the AIFM.

46. Withholding Tax Risk

Certain income of the SICAV and/or various Sub-Funds may be subject to withholding taxes, and any such taxes will reduce the return on the investments held by the Sub-Fund. However, the SICAV and/or various Sub-Funds (through the AIFM or its agents) may need to receive

certain information from an investor for the SICAV and the Sub-Fund to avoid certain withholding taxes. In particular, FATCA recently adopted in the United States will require the SICAV (or the AIFM) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the AIFM or its agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any such withholding taxes imposed will be treated as a distribution to the investors that failed to provide the necessary information. In addition, Shares held by such investors shall be subject to compulsory redemption.

47. Investment in subordinated debt and debt-related instruments

Some Sub-Funds may invest in subordinated debt and debt-related instruments which may be Investment Grade and sub-Investment Grade securities and may be secured or unsecured. Investment in such instruments may entail increased credit risk as they would rank behind other debt instruments of the same issuer should the issuer fall into liquidation or bankruptcy, *i.e.* they will be repayable only after other debts have been paid.

48. Contingent Convertible Bonds ("CoCo")

Certain Sub-Funds may also invest in CoCos which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses if pre-specified events occur ("trigger events"), depending in particular of the capital ratio levels of the issuer of such CoCos ("trigger levels"). CoCos are complex financial instruments which trigger levels and thus exposure to conversion risk differ widely. These are innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the debt security may be converted into the issuer's equity or suffer capital losses. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos may be issued as perpetual instruments and it should not be assumed that these will be called on call date.

49. Investment in China by Direct Access to the China Interbank Bond Market (CIBM)

Some of the Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly on the CIBM via an onshore bond settlement agent. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future. Certain restrictions may be imposed by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent which may have an adverse effect on the Sub-Fund's liquidity and performance.

50. Investment in China via R-QFII System

The AIFM has obtained a R-QFII licence and may allocate R-QFII investment quotas to certain Sub-Funds. Following the obtaining of such R-QFII quota, the AIFM may, subject to any applicable regulations, apply for increase of its R-QFII quota to the extent it has utilised its entire initial R-QFII quota on behalf of the relevant Sub-Funds. There can however be no assurance that additional R-QFII quota can be obtained. The size of the quota may be reduced or cancelled by the relevant Chinese authorities if the AIFM is unable to use its R-QFII quota effectively. Should the AIFM lose its R-QFII status or its investment quota is revoked or reduced, the Sub-Funds may no longer be able to invest directly in China or may be required to dispose of its investments held through the quota which could have an adverse effect on its performance or result in a significant loss.

PRC Custodian Risks: The AIFM (in its capacity as a R-QFII) and the Depositary have appointed the PRC Custodian as custodian (the "R-QFII Local Custodian") to maintain the assets of the relevant Sub-Funds in custody in the PRC, pursuant to relevant laws and regulations. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the relevant Sub-Funds, in accordance with applicable requirements, including maintaining records that clearly show that the respective assets of such Sub-Funds are recorded in the name of such Sub-Funds and segregated from the other assets of the R-QFII Local Custodian. There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the RQFII Local Custodian or disqualification of the same party from acting as a custodian. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.

51. Sustainable Investment Risk

The Investment Managers consider the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in "Appendix I: Sub-Funds" of the Prospectus, certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Managers apply the Amundi's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a Responsible Investment Policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found in the Amundi's Responsible Investment Policy at www.amundi.com.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Managers may incorrectly assess a security or issuer.

52. Banking System Risk

While the banking system in the emerging economies has developed significantly over the past several years, it is still subject to many risks, including the following : the insolvency of a bank due to concentrated debtor risk ; a general lack of commercially profitable lines of business that are not dependent on inefficiencies in the local economy ; and the effect of inefficiency and fraud on bank transfers. In addition, banks may not have developed the infrastructure to channel domestic savings to companies in need of finance. As a result, those companies can exhibit increased counterparty risks. Where applicable, the Sub-Fund will seek to select financial institutions the financial status and reputation of which are such that this risk is reduced. However, there can be no certainty that the Sub-Fund will be successful in eliminating this risk.

53. High Inflation Risk

Inflation rates in emerging markets generally remain high compared to more developed economies. Markets eligible for investment may face high (or rising) rates of inflation in the future. High inflation rates adversely affect the ability of domestic companies and financial institutions to manage their own costs, maintain a competitive price structure and generate employment. High inflation further impedes the ability of households and businesses to maintain earnings and savings generally. This might have a negative impact on the financial status of domestic companies and financial institutions and impede their ability to repay the amount invested by a Sub-Fund and/or the agreed return thereon. High (or rising) inflation may also lead to the adoption by a government of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation which could in turn inhibit economic activity in these countries and thereby possibly adversely affect the performance of the investments. Inflation may also directly affect the investments by raising its hedging and other operating costs and, if the interest rates for a particular unhedged debt Investment into domestic companies and financial institutions are fixed, reducing the actual returns on such investment. In addition, high (or rising) inflation may adversely affect local taxation of the investments.

54. Social, sustainability, and sustainability-linked bonds' risk

Investment in such bonds involves additional risks compared to other bonds: (1) the market for such bonds is likely to be smaller and less liquid than markets for other types of bonds; (2) projects for which the proceeds of such bonds are used are not always precisely defined; (3) such bonds may produce a lower yield than other types of bonds; and (4) prices of such bonds may be less transparent.

55. Suitability risk

An investment in the Sub-Fund is only suitable for certain investors. An investment is only appropriate for Eligible Investors and such Eligible Investors must have the financial capability and willingness to accept the risks and illiquidity inherent to an investment in the Sub-Fund. Investors will generally not have the right to request the Sub-Fund to redeem their Shares or notes, except as set out in the supplement where applicable, and there may not be a liquid, secondary trading market for Shares or notes. For these reasons, investors must be able to bear the financial risks of their investment for the entire term of the Sub-Fund.

56. Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

57. Low interest rate risk

When interest rates are low, the yield on money market instruments and other short-term Investments may not be enough to cover the Sub-Fund's management and operating costs, leading to a decline in the value of the Sub-Fund.

B. Risks related to the Sub-Funds

58. No assurance of returns or achieving investment objectives

There is no assurance that the Sub-Funds will be able to generate returns for investors or that the returns will be commensurate with the risk of investing in the types of assets and transactions described in this Prospectus. There can be no assurance that the Sub-Fund's investment objectives will be met or that investors will receive a return of all their drawn Commitment. Therefore, a prospective investor should invest in a Sub-Fund only if it can withstand a total loss of its investment. The past investment performance of entities with which the Investment Manager has been associated cannot be taken to guarantee future results of any investment in the Sub-Fund. In general, there can be no guarantee that the Sub-Fund will be able to avoid losses.

59. Risk of lack of liquidity of a Sub-Fund

A Sub-Fund is not a certificate of deposit or money market fund, and differs substantially from these products with respect to risks and liquidity, among other factors. A Sub-Fund's shares have no trading market and no market is expected to develop. There will be no public market for a Sub-Fund, the ability to withdraw one's investment is limited by the terms of the relevant Sub-Fund's governing documents, and withdrawal proceeds may not be paid immediately. A Sub-Fund may also invest in assets which may be illiquid and involve the risk that this Sub-Fund may not be able to dispose of these assets quickly or in adverse market conditions.

60. Lack of operating history

When being established a Sub-Fund has no operating history and has been established in order to make investments of the type described in this Prospectus. Although the Investment Manager has experience relating to the origination, acquisition, holding and disposal of investments of

the type described in this Prospectus, the Sub-Funds have no investment history and no basis upon which an evaluation of its prospects can be made.

61. A single investor may control a Sub-Fund

A single investor and its affiliates may hold a majority (or greater proportion) of the Shares of a Sub-Fund and, as such, would be capable, acting alone, of passing any resolution in relation to the Sub-Fund requiring a majority (or greater proportion) of the Shares. Investors should be aware that any such investor will not owe any duty of care to the interests of other investors and will be entitled to exercise any votes attributable to its investment in the Sub-Fund solely in its own interests.

62. Diverse investors

Investors may have conflicting investment, tax and other interests with respect to their investments in a Sub-Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Sub-Fund, the structuring of the origination or acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Managers, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another, especially with respect to investors' individual tax situations. In selecting and structuring appropriate investments, the Investment Managers will consider the investment and tax objectives of the Sub-Fund and its investors as a whole, rather than the investment, tax or other objectives of any investor individually.

63. Paying Agents

Local laws and/or regulations in EU member states may require the appointment of Paying Agents and maintenance of accounts by such Paying Agents through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Depositary (e.g., a Paying Agent in a local jurisdiction) bear credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant Shareholder.

64. Operational risks

An investment in a Sub-Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Sub-Funds seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Sub-Funds.

The AIFM, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data

security breaches, theft, a disruption in the AIFM's, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Sub-Funds and their delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Sub-Funds.

65. Changes in applicable law and regulation

The SICAV must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws, or their interpretation, change over the life of a Sub-Fund, the Sub-Fund and its Shareholders could differ materially from current requirements, in a way that could have a material adverse effect on the Sub-Fund's operations.

66. Early termination of a Sub-Fund

In the event of the early termination of a Sub-Fund, the Sub-Fund would have to distribute to the Shareholders their pro-rata interest in the assets of the Sub-Fund. The securities, loans, private placements, other comparable debt obligations, derivatives and other interests in other undertakings for collective investment would have to be sold by the Sub-Fund or distributed to the Shareholders of such Sub-Fund. It is possible that at the time of such sale or redemption certain investments held by the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event the relevant Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Shareholders of such Sub-Fund.

67. Share Currency Risk

A Sub-Fund may from time to time issue Classes which are designated in a currency other than the Reference Currency of such Sub-Fund. In order that investors in any such Classes receive a return in the applicable Pricing Currency substantially in line with the investment objectives of such Sub-Fund, the AIFM /the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective.

68. FATCA

The SICAV may be subject to regulations imposed by foreign regulators, in particular, the US laws and regulations known as FATCA. FATCA Law provisions generally impose a reporting obligation to the US Internal Revenue Services of non-US financial institutions that do not comply with FATCA and US Persons' direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will result in a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends. The SICAV will be treated as a "Foreign Financial Institution" within the meaning of FATCA.

As such, the SICAV may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Notwithstanding any other provision of this Prospectus, to the extent permitted by Luxembourg law, the SICAV shall have the right to: (i) withhold on any payment to investors an amount equal to any taxes or similar charges required by applicable laws and regulations to be withheld in respect of any shareholding in the SICAV, (ii) require any investor or beneficial owner of Shares to promptly provide such personal data as may be required by the SICAV in its discretion in order to comply with applicable laws and regulations and/or determine the amount to be withheld; (iii) divulge any such personal data to any tax authority, as may be required by applicable laws and regulations or requested by such authority; (iv) delay payments to any investor, including any dividend or redemption proceeds, until the SICAV holds sufficient information to comply with applicable laws and regulations and/or determine the amount to be withheld.

69. CRS Law

The SICAV may be subject to the CRS Law. Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg "Reporting Financial Institution". As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the SICAV documentation, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the "CRS Information").

The SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the SICAV with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the SICAV will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the SICAV.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the SICAV within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the SICAV of and provide the SICAV with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the SICAV's CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the CRS Information or subject to disclosure of the CRS Information by the SICAV to the Luxembourg tax authorities.

70. Intermediary Risk

Certain of the Sub-Fund's investments may be undertaken through local brokers, banks or other organisations in markets eligible for investment and the Sub-Fund will be subject to the risk of default, insolvency or fraud of such organisations. There can be no assurance that any money transferred to such organisations will be repaid or that the Sub-Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Sub-Fund to a variety of risks, including theft, loss and destruction.

71. Limited public information on Investments risk

Certain investments made by the Sub-Fund may be offered on a private placement basis and be subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such investments, their holding and their performance may be available.

C. <u>Risks related to the Investment Manager</u>

72. Reliance on management

The Sub-Funds may depend significantly on the efforts and abilities of the Investment Manager and the AIFM. The loss of these persons' services could have a materially adverse effect on the performance of a Sub-Fund.

In addition, although members of the Amundi team will commit a significant amount of their business efforts to the Sub-Funds, they are not required to devote all of their business time to the Sub-Fund's affairs. They will continue to be involved with the Investment Managers' other activities, which may include advising on or managing investments for other funds and managed accounts sponsored, managed and/or advised by members of the Investment Managers team.

73. Ability to source investments

In addition to the possibility that investment opportunities may be allocated among various Amundi products, a number of other entities will compete with the Sub-Funds to make investments of the type that the Sub-Funds intend to make. The Sub-Funds will compete with public and private funds, commercial and investment banks and commercial financing companies, among others.

As a result competition for investment opportunities is intense. Accordingly, the Investment Manager may be unable to find a sufficient number of attractive opportunities to meet the Sub-Funds' investment objectives.

74. Difficulty in identifying investments risk

The success of the Sub-Fund depends on the capacity of the AIFM and Investment Manager to determine, select, develop and make the appropriate investments. While the AIFM and Investment Manager are able to identify suitable investments, the Sub-Fund could prove to be incapable of identifying a sufficient number of attractive opportunities compliant with its investment objective and consequently, the Sub-Fund may make only a limited number of

investments. Insofar as these investments entail a high level of risk, low performance for a certain number of them could affect the return on Investment. The Sub-Fund may be competing with third parties on some investments. It is possible that this competition on an appropriate investment opportunity will grow over time, thereby reducing the number of available opportunities and/or affecting the conditions and terms of such an investment.

75. Management Risk

The success of the Sub-Fund depends, inter alia, on the efforts and abilities of the AIFM and the Investment Manager to evaluate investment opportunities. The Sub-Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, environmental or other trends. Moreover, the continued engagement of key personnel of the AIFM and the Investment Manager is not guaranteed and the loss of one or more of such persons could have an adverse effect on the performance of the Sub-Fund. The Sub-Fund is also subject to the risk that the AIFM and/or the Investment Manager may terminate its agreement and that no suitable replacement will be found.

Additionally, certain determinations require the exercise of significant judgment by the AIFM and the Investment Manager and are dependent on a number of factors including the trading and monitoring systems used, the risk management framework and the information on issuers and instruments readily available when making such determinations, which may not be controlled by the AIFM and the Investment Manager and/or specifically designed to meet the requirements of the Sub-Fund.

D. Potential conflicts of interest

76. Investment Management and opposing positions

The Investment Manager or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and / or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

77. Other Accounts of the AIFM and/or the Investment Manager

The AIFM and/or the Investment Manager also manage(s) other accounts besides the Sub-Funds (including other accounts in which the AIFM and/or the Investment Manager may have an interest) and may have financial and other incentives to favor such accounts over the Sub-Funds. When investing on behalf of other accounts, as well as the Sub-Funds, the AIFM /the Investment Manager must allocate its resources, as well as limited market opportunities. Doing so may not only increase the level of competition for trades the Sub-Funds might otherwise make, including the priorities of order entry, but also may make it difficult or impossible to take or liquidate a particular position at a price indicated by the AIFM /the Investment Manager's strategy.

The AIFM and/or the Investment Manager and their principals, in managing accounts other than those of the Sub-Funds, may employ trading methods, policies and strategies which differ from those of the Sub-Funds. Therefore, the results of the Sub-Funds' trading may differ from those of the other accounts traded by the AIFM and/or the Investment Manager.

The AIFM and/or the Investment Manager may purchase and sell positions for the account of a Sub-Fund in proportion to all of the investment portfolios managed by it and allocate positions bought or sold for the account of the Sub-Funds in such quantities they deem fair and equitable in the aggregate and/or pursuant to systematic allocation. Accordingly there may be instances when the AIFM and/or the Investment Manager does not purchase positions for the account of the Sub-Funds even though it may be extremely optimistic about the prospects of an issuer or instances where positions of the Sub-Funds are sold even though the AIFM and/or the Investment Manager's assessment of the position has not changed.

78. Conflicts of Interest

The AIFM or its affiliates may effect transactions in which the AIFM or its affiliates have, directly or indirectly, an interest which may involve a potential conflict with the AIFM's duty to a Sub-Fund. Neither the AIFM nor any of its affiliates shall be liable to account to the Sub-Fund for any profit, commission remuneration made or received from or by reason of such transactions or any connected transactions nor will the AIFM's fees, unless otherwise provided, be adjusted. The AIFM will ensure that such transactions are effected on terms which are no less favourable to the Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the AIFM or its affiliates may have invested directly or indirectly in the SICAV. More specifically, the AIFM, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including the Sub-Fund) are fairly treated.

Investment Management and opposing positions

The relevant Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and / or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for

different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

APPENDIX III – ESG Related Disclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	**Legal entity identifier:**
PI SOLUTIONS - AMUNDI REALTI	**213800UGZWQT26ECE377**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● **Yes**	●○ x **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ 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**

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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account the ESG rating of real estate assets in the portfolio's construction.

The ESG analysis of real estate assets aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

The ESG analysis methodology and the taking into account of the overall ESG rating in the construction of the portfolio (by excluding the lowest rated assets and favoring those with the best ratings) thus makes it possible to promote the 3 dimensions (environmental, social and governance).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Amundi Immobilier as Investment Manager of the real estate assets if the Sub-Fund has developed its own ESG rating approach. The Amundi Immobilier proprietary ESG rating aims to measure the ESG performance of each asset.

It is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst).

The purpose of this ESG rating is to obtain thorough knowledge of the environmental, social and governance performance of the Sub-Fund's entire portfolio of real estate assets on the basis of 14 items relating in particular to water, energy, carbon, resilience to climate change, health and well-being of occupants, transport, dialogue with the main building's stakeholders such as property managers.

The main indicators of the Sub-Fund concerns :

- reduction of the portfolio's greenhouse gas emissions;
- improving the comfort and well-being of users;

- a dialogue with the main building's stakeholders for a positive common contribution on sustainable real estate practices.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The environmental and social objectives of the sustainable investments are captured via the two following criteria:

a) Follow the best environmental and social behaviors on the market ; and

b) Not generating any products or services that harm environment or society.

The definition of "best performing" building is based on an ESG methodology developed by Amundi Immobilier and which aims to measure the ESG performance of a property asset. To be considered "best performing", a real estate asset must obtain the best rating (on a rating scale ranging from A to G; A being the best rating) in its sector on at least one important environmental or social factor. Important environmental and social factors are identified at the level of the real estate asset. The identification of these factors is based on Amundi Immobilier's ESG analysis framework which combines extra-financial data and a qualitative analysis of the associated sector and sustainability themes. The definition of "best performing"

building is based on an ESG methodology developed by Amundi Immobilier and which aims to measure the ESG performance of a property asset. To be considered "best performing", a real estate asset must obtain the best rating (on a rating scale ranging from A to G; A being the best rating) in its sector on at least one important environmental or social factor. Important environmental and social factors are identified at the level of the real estate asset. The identification of these factors is based on Amundi Immobilier's ESG analysis framework which combines extra-financial data and a qualitative analysis of the associated sector and sustainability themes.

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.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the "DNSH" or Do Not Significantly Harm principle), Amundi Immobilier uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of the Delegated Regulation EU 2022/1288 ; namely exposure to fossil fuels through real estate assets and exposure to energy inefficiency for real estate assets. Amundi Immobilier also takes into account the specific principal adverse impact related to energy consumption.

- Beyond the specific indicators of sustainability factors covered by the first filter, Amundi Immobilier integrates a second filter in order to ensure that a real estate asset does not have a poor environmental or social performance overall, which corresponds to an environmental or social score between A and E inclusive on the Amundi Immobilier rating scale.

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

The indicators of principal adverse impacts have been taken into account as detailed in the first DNSH (do not significant harm) filter above: the first DNSH filter is based on the monitoring of the mandatory indicators of the Main principal adverse Impacts of Appendix 1, Table 1 of the Delegated Regulation EU 2022/1288, namely exposure to fossil fuels for real estate assets and exposure to energy inefficient real estate assets. Amundi Immobilier also takes into account the specific adverse Impact related to energy consumption.

All mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) are constantly monitored where robust data is available.

Adverse Sustainability Indicators		Metric
Fossil fuels	Exposure to fossil fuels through real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Amundi Immobilier measures the share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossile fuels
Energy efficiency	Exposure to energy-inefficient real estate assets	Amundi Immobilier measures the share of investments in energy-in efficient real estate assets per square meter and will assess them against the average performance of its sector.

Energy consumption	Energy consumption intensity	Amundi Immobilier measures the energy consumption in GWh of owned real estate assets per square meter per square meter and will assess them against the average performance of its sector.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated in Amundi Immobilier's proprietary ESG rating methodology. The rating tool includes an indicator that ensures that the main stakeholders of the building respect issues related to fundamental human rights, in particular working conditions, the fight against discrimination, the use of the supported sector and responsible supply chains.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts applying to the Sub-Fund's strategy and relies on a combination of approaches; ESG rating integration policies into the investment process and engagement.
Amundi Immobilier also practices a policy of engagement with the main stakeholders of the building and more particularly the property manager through a continuous and targeted process aiming at influencing the activities or behaviour of these service providers.
The objective of the engagement is twofold: to engage the service provider to improve the way it integrates the environmental and social dimension and to accompany it to

improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Objective: The Sub-Fund's objective is, over the recommended holding period, to generate an economic yield combining dividend distribution or capitalization and capital yield from the revaluation of its assets mainly allocated in real estate (minimum 51 % in unlisted real estate).

Investments: The investment strategy of the Sub-Fund is to build up a portfolio with a predominance of Real Estate Assets via (i) direct or indirect investments in unlisted Real Estate Assets (ii) investments in listed real estate companies, complemented by financial assets, including unlisted debt securities

Management Process: The Sub-Fund systematically integrates Sustainability Factors in its investment process. It applies an environmental and social approach to the acquisition and management of its Real Estate Assets. As such, it incorporates extra-financial criteria (energy analysis, health and well-being, pollution, proximity to transportation, waste treatment, water consumption, equipment durability in particular) in the analysis and selection of assets of the real estate segment, based in part on an international standard. Such analysis highlights the energy performance of the asset and defines guidelines for reducing energy consumption.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  All real estate assets held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi Immobilier's proprietary methodology and/or third party ESG information.

  The Sub-Fund's ESG apply the following rules:

  rating improvement approach also called « Best in Progress »: assets concerned by this strategy are buildings with good prospects for improvement their ESG practices and performance and whose ESG rating is below the threshold rating that the fund is fixed;
  - 90% of real estate assets of the Sub-Fund have an ESG rating.

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no minimum committed rate for the Sub-Fund.

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

  We assess the capability of the main stakeholders to contribute to the good governance of the building which guarantees the achievement of its objectives. The governance criteria taken into account are: the commitment of property managers to the ESG approach deployed for the building.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 50% of the Sub-Fund's investments will be used to meet the promoted environmental or social characteristics in accordance with the binding elements of the investment strategy of the Sub-Fund.

Furthermore, the Sub-Fund commits to have a minimum of 20% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

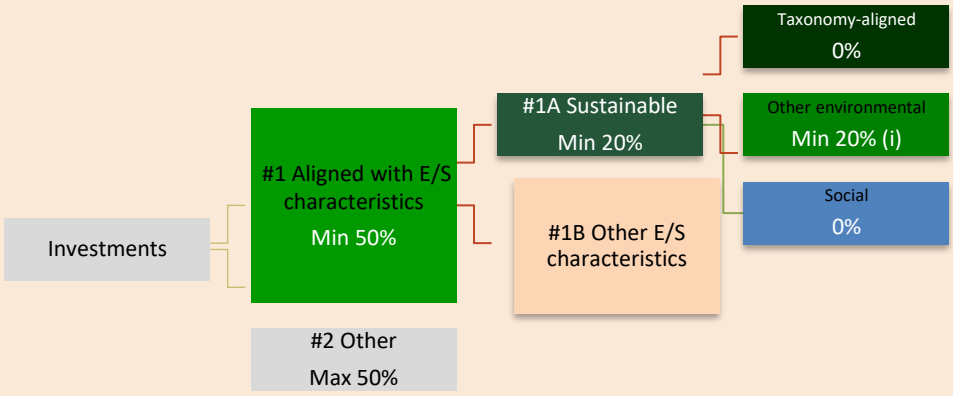
The planned proportion of other environmental investment represents a minimum of 20% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

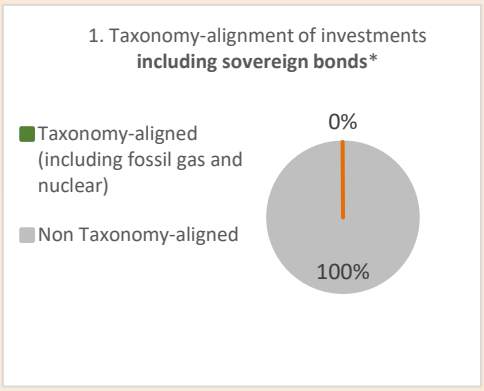
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

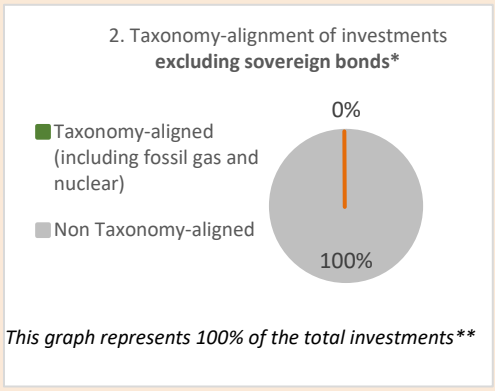
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*
*** This percentage is purely indicative and may vary.*

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

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

The Sub-Fund has no minimum defined minimum share.

What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  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:
https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PI Solutions - Amundi Partners Investindustrial Private Equity

Legal entity identifier: 213800KYUAAI9ATPOR27

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ 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 15 % 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**

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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes both environmental and social characteristics by integrating certain environmental, social and governance ("ESG") factors in its due diligence and through an ongoing engagement process by encouraging portfolio companies to set and implement annual ESG performance targets.

The Sub-Investment Manager, is committed to encouraging portfolio companies to integrate ESG considerations into their corporate strategy, supported by impactful and measurable

ESG objectives and targets, as it is an important value driver for any long-term asset owner. The Portfolio Companies will be encouraged to achieve certain environmental and/or social commitments with respect to one or more of the core objectives, determined on case-by-case basis.
In particular the following characteristics are intended to be promoted by the Sub-Fund:
• Reduction in greenhouse gas ("GHG") emissions;
• Improvements in energy performance;
• Adherence to United Nation ("UN") Global Compact Principles, the UK Modern Slavery Act, OECD Guidelines for Multinational Enterprises and International Labour Organization ("ILO") Declaration for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
• Tackling inequality, fostering social integration and employment relations

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund. The key indicators, include, but are not limited to:
(i) GHG emissions;
(ii) energy performance;
(iii) existence of policies and procedures for supply chain management;
(ivi) employee health and safety;
(v) diversity and inclusion indicators;
(vi) existence of policies and procedures for anti-corruption and anti-bribery; and
(vii) percentage of the portfolio that are members of the UN Global Compact.

This list of indicators will be reviewed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund's investments qualified by the Sub-Investment Manager as "sustainable investments" under Regulation (EU) 2019/2088 ("**SFDR**") (and not under EU Taxonomy) may contribute to various environmental or social objectives as the Sub-Fund has a broad investment strategy.
Where a sustainable investment promotes environmental objectives, it can contribute to various environmental objectives, including, but not limited to, (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems.

Where a sustainable investment promotes social objectives, it can contribute to various social objectives, including, but not limited to, tackling inequality, fostering social integration and employment relations and investment in human capital.

As such, the Sub-Fund may partially contribute to any of the above environmental or social objectives.

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.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As part of the ongoing monitoring, the Sub-Investment Manager will consider the principal adverse impact indicators within the proprietary ESG monitoring framework in order to assess that an investment that has been qualified as a "sustainable investment" within the meaning of SFDR does not, in the reasonable opinion of the Sub-Investment Manager, cause significant harm to other environmental or social sustainable investment objectives.

- To ensure that sustainable investments do no significant harm ('DNSH'), the Sub-Fund will also ensure that its investments follow good governance practices.

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

The Sub-Investment Manager takes into account a wide range of sustainability indicators to measure the performance of each of the environmental, social and governance matters for each portfolio company. In particular, as part of the ongoing monitoring, the Sub-Investment Manager will consider and take into account all mandatory Annex I of the SFDR RTS(3) principal adverse impact indicators ("SFDR PAIs"). The relevant investments will be qualified as a "sustainable investment" only after the Sub-Investment Manager is able to carry out an assessment against the SFDR PAIs and Sub-Investment Manager's key indicators. Investments will qualify as "sustainable investments", where in Sub-Investment Manager's reasonable opinion, it contributes to an environmental or a social objective, does not significantly harm any of those objectives and follows good governance practices.

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

During the pre-investment stage and as part of ongoing monitoring, all portfolio companies will be screened against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the ILO on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Such information will predominantly be collected through an ESG Due Diligence Questionnaire. The Sub-Investment Manager will assess the information

collected before making any investment decision. The due diligence process and selection criteria mean that not all potential investments will be approved.

During the holding period, the Sub-Investment Manager will encourage all portfolio companies to adhere to Principles of the UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and will monitor their progress.

Only portfolio companies that, in the Sub-Investment Manager's reasonable opinion, adhere to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights can be considered as a "sustainable investment".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes, the Sub-Fund considers the principal adverse impacts of investment decisions on sustainability factors. The Sub-Fund will consider the SFDR PAIs with respect to all Portfolio Companies. The required data will be collected on a quarterly basis and the relevant assessment will be performed as part of annual review of each Portfolio Company.

Information on the consideration of PAIs will also be made available in the annual report referred to in Article 22 of Directive 2011/61/EU.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will typically invest in leveraged build-ups, management buyouts, corporate restructurings and similar transactions. The preferred size of each transaction is expected to customarily be in the €100 million to €500 million range (initial equity investment by the Sub-Fund and its co-investors), where such entities will be the sole or lead equity investor with the aim to acquire a majority of the voting stock or, occasionally, to act as a leading minority investor. A majority of Portfolio Companies are expected to be incorporated in or have significant activities in Italy, Spain, Portugal, and/or Switzerland.

The Sub-Fund considers that most investments should be used to attain the environmental or social characteristics promoted by the Sub-Fund. However, the Sub-Fund may consider investing in portfolio companies, which have significant negative environmental or social impact where it believes that it can improve their ESG performance. All such Portfolio Companies would be considered as investments that do not promote environmental or social characteristics, unless the Sub-Fund is able to improve their performance through active engagement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager has integrated environmental, social and corporate governance considerations across the key stages of the portfolio company's investment lifecycle, from pre-investment activities through the post-investment holding period and exit.
The Sub-Fund will promote environmental and/or social characteristics through the application of the following tools:

1. Pre-investment stage.
The purpose of this phase it to identify and understand the relevant ESG considerations. The Sub-Investment Manager will collect information on potential or actual material ESG considerations through the completion of an ESG Due Diligence Questionnaire.
As part of its initial due diligence process the Sub-Investment Manager will assess the current performance of each potential Portfolio Company against environmental, social and governance matters, compliance with internationally recognised human rights, anticorruption and anti-bribery standards.
In addition to the data collected via the ESG Due Diligence Questionnaire, the due diligence includes, amongst other things, a set of internal benchmarks/score cards with respect to ESG metrics in order to assess the level of sophistication of the Portfolio Company in relation to ESG matters.
The Sub-Investment Manager also uses a set of ESG exclusions. The current list of the excluded and sensitive sectors can be found on the Sub-Investment Manager's website Investindustrial - Responsible Investing.

Such list of excluded activities may be updated from time to time.
Furthermore, the Sub-Investment Manager will avoid investing in companies that do not adhere to both the UN Principles for Responsible Investment and Principles of the UN Global Compact as well as the OECD Guidelines for Multinational Enterprises. More explicitly, unless resolving these issues is a specific part of the investment strategy, the Sub-Fund will not invest in Portfolio Companies that in the Sub-Investment Manager's opinion:
a) do not respect human rights;
b) do not directly or indirectly through their supply chain respect standard labour conditions;
c) apply discriminatory policies and/or use child labour;
d) do not comply with anti-corruption standards and best practice;
e) do not comply with their industry standards and best practice;
f) do not comply with current environmental, health and safety, ethics and social legislation;
g) do not have proposals to address defined significant future legislation on ESG issues; including but not limited to climate-related transition or physical risks; and
h) do not have controls and recovery policies in place for cybersecurity.

2. Post-investment stage.
The Sub-Investment Manager will seek to engage with each Portfolio Company in relation to ESG issues and to establish a dialogue between representatives of Portfolio Companies and stakeholders encouraging alignment of sustainability approaches and the adoption and integration of the appropriate sustainability strategy by the Portfolio Company.
The Sub-Investment Manager uses the ESG assessment carried out at the pre-investment state to recommend an action plan for each Portfolio Company in respect of sustainability
issues to address material ESG considerations.
The Sub-Investment Manager encourages Portfolio Companies to apply and implement the United Nation's six Principles for Responsible Investment, the Ten Principles of the UN Global Compact and support the UN Sustainable Development Goals. As part of its investment strategy and engagement processes, the Portfolio Companies will be encouraged to achieve certain environmental and/or special commitments with respect to one or more of the core objectives, determined by the Sub-Investment Manager on case-by-case basis.
Each portfolio company is required to identify an ESG representative with whom The Sub-Investment Manager will collaborate on an ongoing basis. Starting with an on-boarding process, the Portfolio Company will be introduced to the recommended the Sub-Investment Manager sustainability approach, suggested actions and timings. The Sub-Investment Manager will work closely with each Portfolio Company from this point onwards, both on a formal basis (including quarterly calls, workshops, annual Sustainability Summits, etc.) and more informally (for example providing ad hoc support with reporting or setting ESG objectives and targets), both in person and by phone or video conference.
Each Portfolio Company will be encouraged to adopt the recommended ESG approach.

For the avoidance of doubt, it is the responsibility of the management of each Portfolio Company to operate the company on a day-to-day basis and to implement rigorous compliance systems and procedures. The decision by any Portfolio Company or its affiliates to adopt, enact, amend, or take any action pursuant to, any ESG policy or related matter will be a decision for the board of directors (or similar governing body) of such Portfolio Company or its affiliates as applicable, and not a decision of any direct or indirect shareholder including the Sub-Fund.
The Sub-Investment Manager expects that Portfolio Companies apply a rigorous and conservative approach to ESG based on clear roles and with full accountability.
Progress in relation to the agreed plan and ongoing performance of each Portfolio Company against ESG indicators is monitored on a regular basis through quarterly and annual reporting which covers:
a) key ESG indicators, including, but not limited to, SFDR PAIs;
b) progress in relation to the portfolio company's sustainability objectives and targets as determined by the portfolio company; and
c) expected and actual impact of sustainability initiatives to business growth, profitability, reputation, risk reduction and business continuity.

In some cases, for certain assets such as minority investments or listed companies, the Sub-Investment Manager may not be able to carry out all steps set out in the ESG framework or to perform full pre-investment due diligence as well as have to limit the level of ESG related engagement post-investment. With respect to minority investments this is due to more limited negotiation leverage or due diligence access as well as more limited corporate governance rights while for listed companies, this is due to the above factors as well as the applicable securities legislation. Investments that have not been subject to the full ESG framework may be considered as not promoting environmental or social characteristics, based on the Sub-Investment Manager's determination.

Please note that the Sub-Investment Manager's takes a holistic approach to assessing a broad range of considerations as part of its investment decision making processes in accordance with its fiduciary responsibilities. Whilst the ESG framework forms part of such consideration, it cannot preclude the Sub-Investment Manager's from making any decision that can be seen as a breach of or not compatible with its broader fiduciary duties to its limited partners and co-investors.

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

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

As part of its pre-investment due diligence process, an assessment will be made on whether a Portfolio Company follows good governance practices, applicable law and

industry standards and best practice relating to sustainability factors. Every Portfolio Company is assessed against key criteria on good governance which includes: bribery and corruption, digital responsibility, risk management, transparency, sound management structures, employee relations, remuneration of staff and tax compliance. The Sub-Investment Manager will also carry out an ongoing annual monitoring of each Portfolio Company which would include good governance considerations.

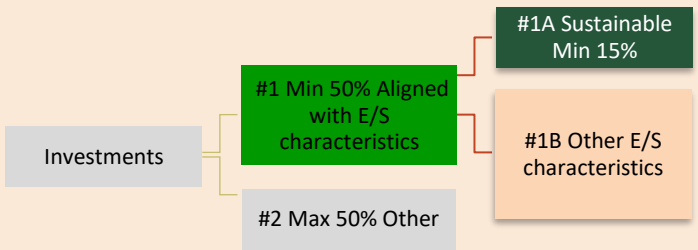
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Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund intends for the majority (>50%) of its investments to be used to meet the promoted environmental and social characteristics of the Fund defined as the percentage of invested capital once fully deployed. The asset allocation planned for this product is that it is expected that all material investments of the Sub-Fund will be subject to the ESG framework described in this document, except for those investments reflected by the Fund's ability to invest up to 15% of Total Commitments in securities acquired as part of a private equity style investment, certain derivative financial instruments which the Sub-Investment Manager uses to manage the Fund's currency and interest rate risks, deposits and cash, investments which in the Sub-Investment Manager's opinion have significant negative environmental or social impact and where it is not possible to carry out the described ESG related actions and analysis such as for certain minority and listed investments

It is expected that at the end of the Sub-Fund's Term based on the invested capital over the life of the Fund, at least 15% of the Fund's investments will be sustainable investments. Such percentage will be based on the proportion of the Sub-Fund's invested capital rather than the market value of investments. Information on the remaining investments of the Fund which are in "#2 Other" is set out below in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund intends to use financial derivatives for hedging purposes only.

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

The Sub-Fund does not have as its objective sustainable investments and does not commit to make investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Even where an investment is eligible for consideration under the EU Taxonomy, scalable and systematic data on portfolio companies required to accurately report EU Taxonomy alignment will not always be available. This is particularly where such investments are not themselves required to report EU Taxonomy alignment. Therefore, confirming alignment may not be immediately possible and so approaches may need to develop and evolve over time. To the extent the Sub-Fund invests in any EU Taxonomy aligned sustainable investments, such information would be reported in the annual report of the Sub-Fund.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

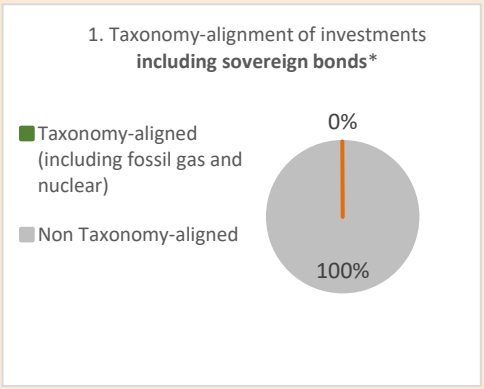
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

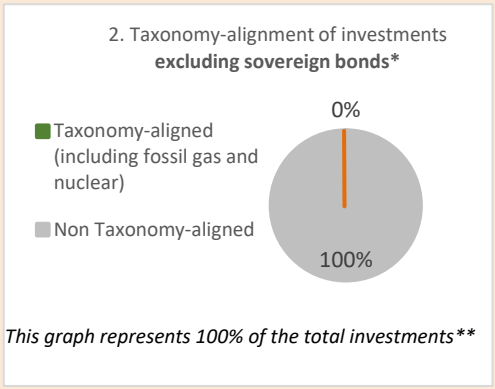
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 leels corresponding to the best performance.

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.





*This graph represents 100% of the total investments***

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** This percentage is purely indicative and may vary.*

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

The concept of investments in transitional and enabling activities applies to sustainable investments with an environmental objective aligned with the EU Taxonomy. As stated above, the Sub-Fund does not commit to make investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

It is expected that at the end of the Sub-Fund's Term based on the invested capital over the life of the Sub-Fund, at least 15% of the Fund's assets will be investments in economic activities that qualify as "sustainable investments" as defined in art. 2(17) of the Regulation (EU) 2019/2088. However, the minimum sustainable investment figure will cover sustainable investments with either environmental or social objectives. Therefore, the Sub-Fund has not set a minimum percentage for sustainable investment with environmental objectives. The minimum figure can therefore be 0%. For the avoidance of doubt, investments in economic activities will qualify as "sustainable investments" based on the Sub-Investment Manager's reasonable discretion, as measured in accordance with their key indicators.

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 socially sustainable investments?

As stated above, it is expected that at the end of the Sub-Fund's Term based on the invested capital over the life of the Sub-Fund, at least 15% of the Fund's assets will be investments in economic activities that qualify as "sustainable investments" as defined in art. 2(17) of the Regulation (EU) 2019/2088. However, the minimum sustainable investment figure will cover sustainable investments with either environmental or social objectives. Therefore, the Sub-Fund has not set a minimum percentage for sustainable investment with social objectives. The minimum figure can therefore be 0%. For the avoidance of doubt, investments in economic activities will qualify as "sustainable investments" based on the Sub-Investment Manager's reasonable discretion, as measured in accordance with their key indicators.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

It is expected that a small proportion of the assets will consist of deposits and cash that will be held as ancillary liquidity. The Sub-Fund may enter into derivative financial instruments for purposes of managing the Sub-Fund's interest rate and foreign currency risks. While the Sub-Investment Manager will carry out anti-money laundering and know-your customer checks, as required by law, in respect of any counterparty, in respect of these types of financial instruments, it does not consider it meaningful to apply additional social or environmental safeguards to such assets. The Sub-Fund may also have the following investments in its portfolio:

• companies which have significant negative environmental or social impact where the Sub-Investment Manager believes that it can improve their ESG performance. All such Portfolio Companies would be considered as investments that do not promote environmental or social characteristics, unless Sub-Investment Manager is able to improve their performance through active engagement; or

• minority investments in private companies or investments in listed companies, where the Sub-Investment Manager is only able to perform a reduced pre-investment due diligence and limit the level of ESG related engagement post-investment. Investments that have not been subject to the full ESG framework may be considered as not promoting environmental or social characteristics, based on the Sub-Investment Manager's determination.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



Where can I find more product specific information online?

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

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PI Solutions - AMUNDI PRIVATE MARKETS ELTIF

Legal entity identifier: 213800FUO6JTETTBSG83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ 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 [5] % 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**

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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund commits to promote Environmental, Social and Governance characteristics (hereafter ESG) within its investments and create value through private markets (private debt, private equity, private infrastructure) with a high level of diversification and a focus on assets favoring digital, environmental, energy and societal transitions.

The Sub-Fund seeks to limit its exposure to underlying funds that are likely to contribute to damaging effects on our society or the environment. The Sub-Fund will target its

investments in sectors where it can benefit from value creation such as sectors where transitions is prevalent.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

Environmental :

- % of sub-fund or GP with objectives aligned with the Paris Agreement,
- % of sub-fund or GP with a climate strategy,
- % of sub-fund or GP measuring their carbon footprint.

Social:

- % of GP or sub-fund with diversity, equality and inclusion policy,
- % of sub-fund or GP with an employee shareholder scheme.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in sub-funds with their funds managers or their General Partners (the "GP") that seek to meet two criteria:

1. follow best environmental and social practices; and

2.avoid making products or providing services that harm the environment and society.

In order for the invested fund to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's Fund of Funds proprietary ESG methodology which aims to measure the ESG performance of an invested fund and its GP. In order to be considered as a "best performer", an investment has to be classified, at least as an Article 8 under SFDR.

Any invested fund classified as an Article 6 under SFDR has to reach the minimum scoring of D at least on the GP questionnaire, based on Amundi's Fund of Funds ESG methodology.

The ESG in-house rating methodology takes environmental, social and governance factors into account in their analyses and decision making. Assessing these 'ESG' criteria enables to score investment opportunities on a scale of A to G (where A is the highest score) using a formalized, transparent and traceable process. These criteria are then

weighted according to sector-specific issues. Investment with a rating below D will be excluded.

The ESG rating is based on two questionnaires: one on the General Partner's ESG practices as fund managers in charge of managing the invested funds and the other at the invested fund level.
As a consequence, the sustainable nature of an investment is assessed at their General Partner level with data available at invested fund level.

To contribute to the above objectives, the invested funds and their GPs should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria as listed in Amundi's exclusion policy (www.amundi.com).

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.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments Do No Significant Harm ('DNSH'), Amundi monitors the mandatory Principal Adverse Impacts indicators. Amundi Fund of Funds also check that the invested fund and their GPs do not present a major detriment to the attainment of environmental and social objectives.

To ensure sustainable investments do no significant harm ('DNSH'), Amundi relies on two filters:

- The first filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of invested funds and/or their GP). Amundi already considers specific Principal Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the invested funds and/or their GPs does not badly perform from an overall environmental or social standpoint compared to other invested funds and/or their GPs within its sector which corresponds to an environmental or social score superior or equal to D using Amundi's ESG rating.

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

The DNSH test relies on the monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific rules:

- Have a gender equality in the workspace, and
- Have a diversity, equality and inclusion policy, and
- Be cleared of any controversy in relation with third parties such as employees, investors, press, NGO campaign within the GP questionnaire.

Amundi Fund of Funds already considers specific Principal Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example, the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including working conditions, and labor relations.

Furthermore, we check controversies with third parties such as employees, investors, press, NGO campaign within the GP questionnaire. When controversies arise, analysts will evaluate the situation and determine the best course of action.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial) ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied to its actively managed funds (exclusion of G rated issuers) and based on its proprietary methodology. The 39 criteria at fund's level and 15 criteria at GP's level used in Amundi Fund of Funds ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

Information on the consideration of PAIs will also be made available in the annual report referred to in Article 22 of Directive 2011/61/EU.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund uses the skills of the AIFM and the Investment Manager in respect of each respective pocket to create a diversified portfolio of investments from both the Primary and Secondary Markets by investing in equity, quasi-equity or debt securities issued by Qualifying Portfolio Undertakings or otherwise by investing in collective or financial undertaking investing in Qualifying Portfolio Undertakings.

This strategy relies on a combination of financial and extra-financial analysis, enabling it to measure a company's dual performance, as well as its ability to anticipate and manage the sustainability risks and opportunities specific to its sector.

The Sub-Fund commits to have by the end of 2026 at least 50% of its investments classified under article 8 SFDR and 70% by the end of 2028.
The Sub-Fund aims to have a minimum of 90% of its investments aligned with ESG characteristics and assessed with Amundi Private Equity –Funds of Funds ESG in-house rating methodology.

For Secondary Funds (meaning an investment in an invested fund on the Secondary Market) and co-investments; the Sub-Fund commits to have at least:

- By the end of 2024 a minimum of 20% classified under article 8 SFDR
- By the end of 2025 a minimum of 30% classified under article 8 SFDR
- By the end of 2026 a minimum of 50% classified under article 8 SFDR
- By the end of 2027 a minimum of 60% classified under article 8 SFDR
- And after 2028 a minimum of 70% classified under article 8 SFDR

There is no guarantee that the Sub-Fund will reach the minimum interim targets set out above before the end of the ramp-up period.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will apply a strict exclusion of funds rated below D by Amundi Fund of Funds' ESG rating scale. This criteria will apply to the General Partners.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.



Asset allocation describes the share of investments in specific assets.

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

The Sub-Fund relies on Amundi's Fund of Funds ESG scoring methodology belonging to Amundi Private Equity - Fund of Funds.

Amundi's Fund of Funds' ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria for the GP questionnaire and 15 for the fund questionnaire. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives. The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.
Amundi Fund of Funds' ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated investments are excluded from the investment universe.

Each GP included in investment portfolios has been assessed for good governance practices applying Fund of Funds ESG scoring methodology which weights 55% of the final rating.

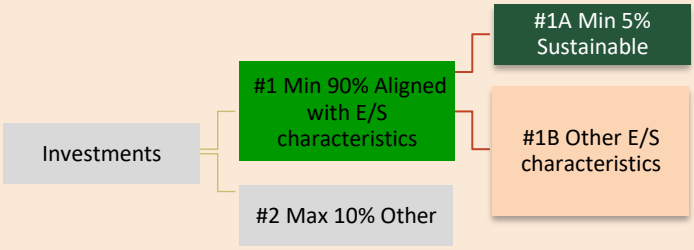
What is the asset allocation planned for this financial product?

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

At least 90% of the Sub-Fund's assets will be aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics).

The Sub-Fund commits to a minimum 5% of sustainable investments with an environmental and social objective aligned with SFDR. These investments could be aligned with the EU Taxonomy, but the Portfolio Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The remaining 10% of the Sub-Fund's assets may include cash and cash-equivalents held for ancillary liquidity purposes (#2 Other). No environmental or social safeguards are applied to cash and cash equivalents.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

The Sub-Fund does not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

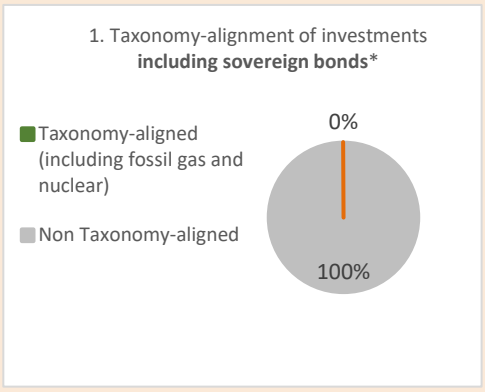
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☐ No

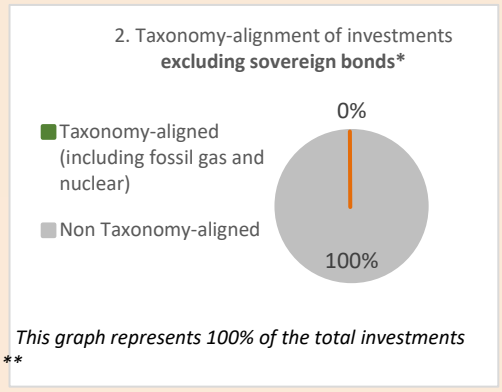
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 leels corresponding to the best performance.

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.





This graph represents 100% of the total investments **

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** This percentage is purely indicative and may vary.*

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

The Sub-Fund commits to a minimum 5% of sustainable investments with an environmental or social objective aligned with SFDR .



What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum proportion of socially sustainable investments.



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 investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquidities (money market funds and cash) are included in the "#2 Other" category. Derivatives do not contribute to achieving the objective of sustainable investment; they are used for hedging and/or exposure to risk (exchange rate, etc.). Liquidities are used for cash management, to deal with subscriptions/redemptions. No minimum social safeguards apply.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



Where can I find more product specific information online?

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PI Solutions – Amundi Eltif AgrItaly PIR III Lux	**Legal entity identifier:** 213800NFTWRIPNKP4U60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ 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**

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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest at least 85% of its net assets in units of Amundi AgrItaly III, an Italy-domiciled ELTIF authorized by CONSOB (the "Master Fund"). Therefore, the environmental and social characteristics of the Sub-Fund shall be read in conjunction with the ones of the Master Fund.

The Master Fund commits to promote Environmental, Social and Governance characteristics (hereafter ESG) within its investments and create value through private markets (private debt, private equity and quasi-equity) by integrating ESG factors in the

assessment of ESG companies and by selecting for investment (at the investment phase) companies with a rating – based on Amundi's ESG rating methodology – higher or equal to E on a scale from G to A (where G is the worst rating and A is the best).
The integration of environmental and social considerations into investment decisions will include factors judged to be material for the reference sectors:

- Climate change mitigation, with the aim of improving factors such as the CO2 emissions profile, energy consumption from different renewable and fossil sources and consumption reduction plans;

- Responsible management of human capital (decent work), with the aim of improving factors such as the proportion of women in the workforce, training, worker engagement mechanisms, and workplace safety and health policies.

At least 90% of the instruments will have a rating (at issuer level) based on Amundi's ESG rating methodology.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund at Master Fund level:

- Distribution of the E (Environmental) rating as an indicator of the "climate change mitigation" characteristic as the E dimension of the rating methodology includes as prevailing material themes for all sectors an assessment of the CO2 emissions profile, the consumption of energy from different renewable and fossil sources and consumption reduction plans, the presence of an emissions reduction policy and related targets, the presence of an environmental policy);
- Distribution of the S rating (Social) as an indicator of the "human capital management" characteristic as the S dimension of the rating methodology includes as prevalent material themes for all sectors an assessment of the turnover rate of the company population, the presence of temporary workers, the proportion of women in the workforce, training, worker involvement mechanisms, collective bargaining policies and workplace safety and health policies.

In addition, with regard to the environmental characteristic of climate change mitigation, the Master Fund will not invest, among others, in companies active in the coal and unconventional fossil fuel sector, based on Amundi's Minimum Standards and Exclusion Policy.

Finally, with reference to the social characteristic of human capital management, the Master Fund will not invest, among others, in companies in violation of the principles of the United Nations Global Compact, based on Amundi's Minimum Standards and Exclusion Policy, with particular reference to principles 3, 4, 5, 6 relating to working conditions (Labour).



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

☐ Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial) ESG rating integration into the investment process and engagement approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied to its actively managed funds and based on its proprietary methodology.

Information on the consideration of PAIs will also be made available in the annual report referred to in Article 22 of Directive 2011/61/EU.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to generate attractive risk-adjusted returns and achieve long-term capital growth. For such purpose, the Sub-Fund will invest permanently up to 100% but at least 85% of its assets into Amundi AgrItaly III (the "**Master Fund**"). Within the limits of the Amended ELTIF Regulation, the Sub-Fund may also invest up to 15%, either directly or indirectly (including through a Subsidiary), in listed or unlisted debt securities, money market instruments and/or in UCITS Eligible Assets.

The Management Company of the Master Fund implements an investment policy consistent with the investment policies and limits defined by the ELTIF Rules and the PIR Regulations. The Master Fund, in particular, intends to achieve its purpose through the purchase and management of a selected portfolio of financial assets belonging to the following categories:

- Eligible Investment Assets related to Qualifying Portfolio Undertakings such as, in particular, Debt Securities and Risk Capital Instruments of Qualifying Portfolio Undertakings, as well as Loans or Receivables to Qualifying Portfolio Undertakings (the "Typical Investments");
- other assets contemplated under Article 50 (1), of the UCITS Directive, in accordance with the relevant implementing provisions set forth in the Bank of Italy Regulation.

Typical Investments mainly belong to the agri-food sector (from packaging to agriculture) and, in accordance with the provisions of the PIR Regulations, at least 70% (seventy per cent) are located in Italy, subject in any case to the limits provided for by the ELTIF Rules and by the PIR Regulations. Qualifying Portfolio Undertakings that do not belong to the food sector but have a significant turnover in the food & beverage sector are included.

With particular reference to the inclusion of ESG factors in the investment process of the financial product, following an initial negative screening aimed at ascertaining the eligibility of the investment with respect to Amundi's Minimum Standards and Exclusion Policies, the ESG assessment of the same is carried out in a second phase on the basis of the more detailed information relating to the issuer through the calculation of the ESG rating (in particular, only issuers with a rating equal to or higher than E will be selected). Only companies with an ESG rating of E or higher are eligible for the Master Fund.

In order to demonstrate the effective selection during the investment phase of companies with ESG ratings equal to or higher than E, the indicators used are:
- % of the Master Fund's instruments that are assigned an ESG rating based on the proprietary methodology developed by Amundi;
- distribution of the ESG rating (based on the proprietary methodology developed by Amundi) of the instruments in the portfolio.

The results of the ESG analyses on the portfolio investments mentioned above are updated on an annual basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund and the Master Fund will apply a strict exclusion of instrument rated below E (at the date of acquisition) by Amundi’s ESG rating scale.

Issuers are excluded from the investment universe in violation of Amundi's Minimum Standards and Exclusion Policy. Issuers involved in the field of controversial weapons (Ottawa and Oslo conventions), biological and chemical weapons, and which seriously and repeatedly violate the principles of the United Nations Global Compact are excluded. Issuers involved in the thermal coal, unconventional fossil fuels, tobacco, nuclear weapons and depleted uranium sectors are excluded, based on the thresholds and criteria specified in Amundi's Global Policy on Responsible Investment.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

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

The Sub-Fund relies on Amundi’s ESG scoring methodology. Amundi’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 10 criteria, including

governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholder rights, ethics, tax practices and ESG strategy.

Issuers that do not seriously and repeatedly fail to comply with the principles of the UN Global Compact, based on Amundi's internal assessment methodology, are considered to be in violation of the principles of good governance.

Amundi's ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating.

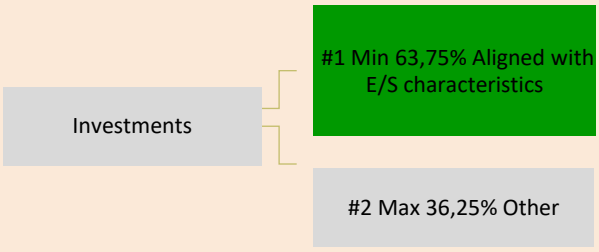
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 63,75% of the Sub-Fund's assets will be aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics).

The Sub-Fund does not commit to a minimum percentage of sustainable investments.

The remaining 36,25% of the Sub-Fund's assets may include cash and cash-equivalents held for ancillary liquidity purposes (#2 Other). No environmental or social safeguards are applied to cash and cash equivalents.



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

Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

The Sub-Fund does not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy.

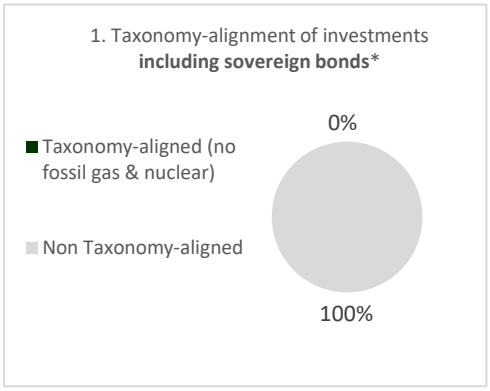
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

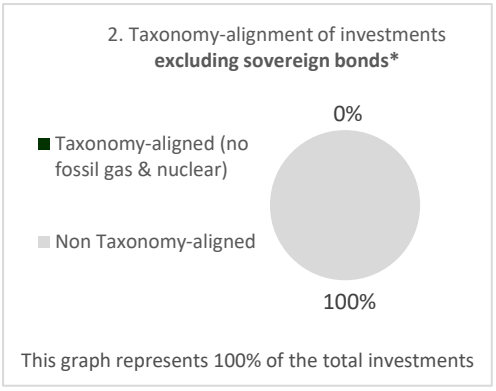
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

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 leels corresponding to the best performance.





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

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

The Sub-Fund does not commit to a minimum percentange of sustainable investments with an environmental or social objective.

What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum proportion of socially sustainable investments.

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 investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquidities (money market funds and cash) are included in the "#2 Other" category. Derivatives do not contribute to achieving the objective of sustainable investment; they are used for hedging and/or exposure to risk (exchange rate, etc.). Liquidities are used for cash management, to deal with subscriptions/redemptions. No mum social safeguards apply.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



Where can I find more product specific information online?

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

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Alpha European Private Credit

Legal entity identifier: 2138005ACDWYJYCEYG25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** _____ %

☐ 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

What environmental and/or social characteristics are promoted by this financial product?

Amundi Alpha European Private Credit (the "**Sub-Fund**") promotes environmental and social characteristics, both at the level of the private credit funds it will invest in (the "**Underlying Funds**") and the Underlying Funds management levels covering material sustainability topics for private credit.

The Sub-Fund promotes the integration of sustainability in investment practices of the Underlying Funds management. During due diligence the Investment Manager further encourages the Underlying Funds to be classified pursuant to Article 8 under SFDR.

The Sub-Fund promotes the following environmental and social characteristics in its investments. (the **"E&S Characteristics"**). The materiality and relevance of the E&S Characteristics may vary depending on the type of private credit funds the Sub-Fund invests in:

At **Underlying Fund management level**:

- Promotion of diversity in the management governing bodies and workforce
- Promotion of formalised policies of sustainability topics in the management of companies
- Promotion of integration of sustainability considerations, such as Sustainability Risks within the Underlying Fund's investment process
- Promotion of climate change risk monitoring and portfolio resilience to these risks

At **Underlying Fund level:**

- Promotion of climate risk mitigation of Underlying Fund's borrowers
- Promotion of stakeholders' health, safety and well-being (for employees, subcontractors and local communities of Underlying Fund's borrowers)
- Promotion of exemplary business ethics of Underlying Fund's borrowers

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund Credit uses indicators to measure the attainment of the E&S Characteristics promoted (the "**Indicators**"). The list of Indicators can be reviewed and improved each year to comply with stakeholders' and regulatory requirements or new material sustainability topics identified.

At **Underlying Fund management level** and for each E&S Characteristics, the Sub-Fund measures the following Indicators:

1. Promotion of diversity in the Underlying Fund management governing bodies and workforce

- Share of women within the Investment Team
- Share of female employees holding executive positions
- Share of women in the Investment Committee
- Share of women at the Board

	2. Promotion of formalised policies of sustainability topics at Underlying Fund management level - Existence of a Sustainability Policy and accessibility of this policy - ESG training provided to investment teams during the year - Remuneration of the investment team linked to sustainability objectives - Publication of an annual sustainability report and accessibility - Involvement in international sustainability initiatives (e.g. UNPRI, CDP, ICI) 3. Promotion of the integration of sustainability considerations, including Sustainability Risks, within the Underlying Fund management's investment process - Formalisation of an exclusion policy in the investment process of the Underlying Fund - Formalisation of processes for identifying priority actions to address Sustainability Risks and principal adverse impacts of assets on sustainability factors 4. Promotion of climate change risks monitoring and portfolio resilience to these risks - Carbon footprint assessment at the Underlying Fund management level (tCO2e) - Annual assessment of the exposure of the Underlying Fund assets to climate-related risks, including physical and transition risks At **Underlying Fund level** and for each E&S Characteristics, the Sub-Fund strives to collect data related to: 1. Promotion of climate risk mitigation of Underlying Fund's borrowers - Share of the underlying assets active in the fossil fuel sector - Share of underlying assets tracking and reporting carbon emissions - Share of underlying assets that have implemented initiatives to offset carbon emissions 2. Promotion of stakeholders' health, safety and well-being at underlying asset level (for employees, subcontractors and local communities of Underlying Fund's borrowers) - Share of underlying assets that implemented workplace accident prevention policies and management system - Accidentology metrics: number of work accidents, fatalities, accident frequency and severity rates 3. Promotion of exemplary business ethics of Underlying Fund's borrowers - Share of women at the Board of the underlying assets - Compliance mechanisms of the underlying assets with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes, the Sub-Fund considers relevant principal adverse impacts as per Annex 1, Table 1 of the SFDR RTS in line with the Sub-Fund's investment strategy (the "Principal Adverse Impacts" or "PAI").

This is based on a combination of exclusion policies (normative and sectorial), the integration of Amundi Alpha Associates AG's (the "**Investment Manager**") ESG framework into the investment process, engagement and voting approach. Please see also Amundi's Responsible Investment Policy at

https://www.amundi.ch/professional/responsible-investment-policies-reports#section-title-3877

- Exclusion: the Investment Manager has defined normative, activity-based and sector-based exclusion rules in its ESG policy, covering some of the key adverse sustainability indicators.
- ESG framework integration: ESG forms an integral part of the Investment Manager's investment due diligence and portfolio monitoring process, with ESG considerations being part of the operational risk assessment conducted on each fund manager and funds under review. Each fund manager is rated for its ESG approach. The Investment Manager employs a rating system based on pre-defined ESG criteria. An Underlying fund manager that reports under Article 6 of the SFDR, or one that is not an AIF, must have at least a D rating or better in order not to be excluded. Investment Manager further reviews and rates the sustainability performance annually, collecting sustainability related data from the Underlying Funds' management and their respective Underlying Funds. This includes where possible the collection of relevant Principal Adverse Impacts indicators.

Information on the consideration of PAIs will also be made available in the annual report referred to in Article 22 of Directive 2011/61/EU.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will primarily invest in private credit funds, managed accounts and a minority in direct co-investments.

The Sub-Fund targets funds with established and experienced teams, proven track record of successful credit selection, strong alignment of interest with investors, proven loss mitigation strategies and work-out experience, and economical terms and conditions.

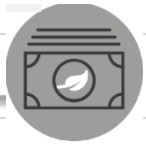
The targeted Underlying Funds' teams will be independent with substantial own investment in their funds. The term of the Underlying Funds will be typically 6 to 8 years.

The Underlying Funds' borrowers will be located in Europe with a focus on the UK, DACH, France, Benelux and Scandinavia.
Additionally, in line with Amundi internal guidelines, the Sub-Fund aims to have at least 50% of the Underlying Funds reporting under Article 8 of the SFDR by end of 2028 and 70% by end of 2030.

1. Pre-investment phase:

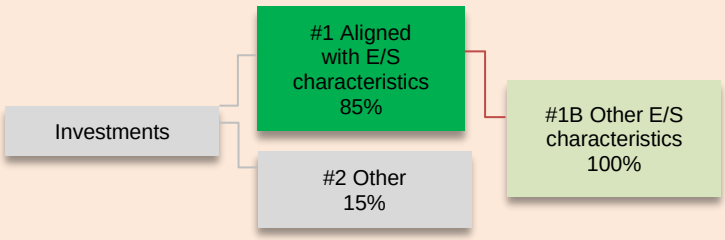
ESG risk management is an important component of the operational risk assessment conducted on each Underlying Fund manager as part of the Investment Manager's primary and secondary due diligence process, and each Underlying Fund manager is rated for its ESG approach.

	The ESG in-house rating methodology incorporates environmental, social, and governance factors into investment analysis and decision-making. Each investment opportunity is assessed using a formalized, transparent, and traceable process, resulting in a score from A to G (with A being the highest). ESG criteria are weighted according to sector-specific issues. An Underlying fund manager that reports under Article 6 of the SFDR, or one that is not an AIF, must have at least a D rating or better in order not to be excluded. ESG due diligence findings are included in the investment recommendation submitted to the Amundi Alpha Investment Committee. The Head of Risk Management, a member of the Amundi Alpha Management Team, holds veto power on all investment decisions, including those related to ESG risks. The ESG due diligence findings are included in the investment recommendation to the Amundi Alpha Investment Committee. The Amundi Alpha Head of Risk Management is a member of the Amundi Alpha Management Team and has a veto right on all Amundi Alpha Investment Committees with respect to risks including ESG issues. The Investment Manager shall use reasonable best efforts to negotiate side letters and seek to require Underlying Funds to commit to annual reporting on environmental and/or social characteristics and Principal Adverse Impacts of the underlying assets on sustainability factors. **2. Holding phase:** A rating system based on the annual collection of sustainability related data from the Underlying Funds' Management and their Underlying Funds will detail the sustainability performance of each Underlying Fund's Management and their Underlying Funds and the Investment Manager will encourage them to improve their performance on the different environmental and social characteristics promoted by the Sub-Fund.
	• ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
	Each Underlying Fund that the Sub-Fund invests in (be that Underlying Fund reporting pursuant to Article 8 under SFDR or not) must comply with the sustainability requirements of the Sub-Fund set out below: - All managers of the Underlying Funds must have formalised a sustainability policy that details the investment processes, governance structure of the manager, engagement policy as well as its ESG commitment such as reporting and transparency. - All managers of the Underlying Funds must have formalised an exclusion policy which is aligned with the exclusion policy of the Investment Manager. - All managers of the Underlying Funds must be UNPRI signatories with a minimum 3* score for the Policy Governance and Strategy Module or an equivalent association or sustainability-related initiatives. Each Underlying Fund that the Sub-Fund invests in must have implemented at least one, or a combination, of the following:

	- Greenhouse gases measurement system, - Carbon footprint measurement system, - Diversity, equality and inclusion policies, - Workplace accident prevention policies and management system.
	• ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
	Not applicable
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?***
	As part of the Investment Manager's due diligence process, the Investment Manager focuses on examining the potential for fraud, rogue activities and other unethical behaviour of Underlying Fund managers. The Investment Manager's extensive cross referencing of Underlying Fund managers prior to investment confirms that the Investment Manager makes every effort to invest only in Underlying Fund managers that are of institutional quality and in managers that understand the importance of reputation in the marketplace. Underlying Fund compliance with good governance practices is sought through side letters. The Investment Manager employs a rating system based on the above-mentioned criteria. Concerns are flagged for consideration for the Investment Manager's investment committee in case the Underlying Fund manager is evaluated to be below a D rating. Good governance practice of Underlying Fund managers is monitored and assessed annually via the Investment Manager's ESG questionnaire.
	**What is the asset allocation planned for this financial product?**
	The Sub-Fund will allocate up to 100% and minimum 85% of its investments in Underlying Funds promoting **"Other E/S characteristics"**. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. *This includes derivatives and liquidity instruments, such as money market instruments, cash, and cash-equivalent funds. These instruments are primarily used to manage the fund's liquidity, facilitate efficient portfolio management, and, where relevant, hedge certain risks. They are not intended to contribute to the fund's environmental or social objectives, and no specific minimum environmental or social safeguards are applied.*

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

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

The Sub-Fund does not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy.

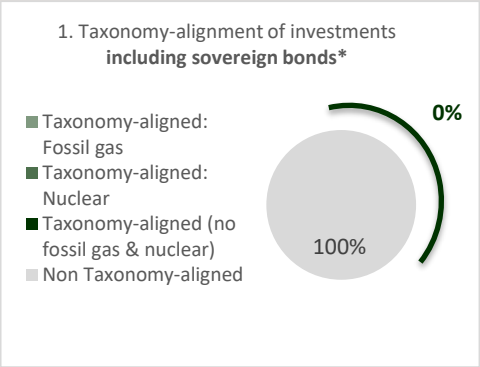
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

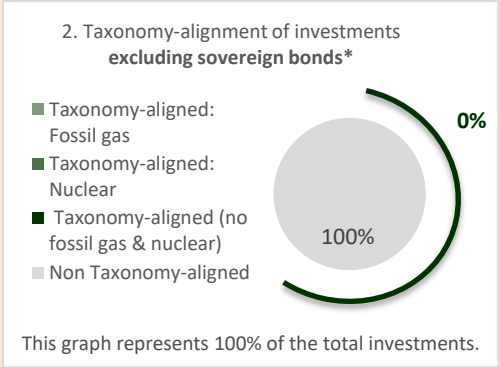
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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 paragraph 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*

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*

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

The Sub-Fund does not commit to a minimum percentage of sustainable investments with an environmental or social objective.

What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum proportion of socially sustainable investments.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

	No specific index has been designated as a reference benchmark.
	• ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
	Not applicable
	• ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
	Not applicable
	• ***How does the designated index differ from a relevant broad market index?***
	Not applicable
	• ***Where can the methodology used for the calculation of the designated index be found?***
	Not applicable
	***Where can I find more product specific information online?***
	More product-specific information can be found on the website:
	https://www.amundi.lu/professional/responsible-investment-policies-reports More information is available on demand.

pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PI Solutions - Emerging Markets Social Focus Bond **Legal entity identifier:** 2138009M8QQYOXZN8253

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective: ___%**
  - [ ] 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
- [x] 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 35 % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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 environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Emerging Markets Social Focus Bond (the "**Sub-Fund**") promotes the environmental and social characteristics by primarily investing in a diversified portfolio of green, social and sustainability, sustainability-linked bonds (the "**GSSS bonds**") that meet the criteria and guidelines of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and/or Sustainability-Linked Bond Principles as published by the International Capital Market Association (the "**ICMA**").

The Sub-Fund will invest in a portfolio of debt securities and instruments mainly from Emerging Markets, .

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- % of investments in green bonds
- % of investments in social bonds
- Number of social beneficiaries reached per million euros invested per year
- Avoided tons of CO2 emissions per million of euros invested per year

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and

2. avoid making products or providing services that harm the environment and society

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee

company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Concerning green, social and sustainable debt instruments ("**GSS**"), as defined by the ICMA, and structured in accordance with its principles or guidelines contribute by design to an environmental or social objective they are deemed to pass the Contribution Test described above, provided that:

– Where applicable, the issuers operate in an activity which is compatible with long-term sustainability and development goals; or

– The GSS instruments have been analysed by Amundi's ESG analysts and comply with Amundi's GSS requirements (including funding rationale, issuer ESG performance, project analysis and transparency).

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.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi monitors the mandatory Principal Adverse Impacts indicators. Amundi also verifies that the investee company does not present a major detriment to the attainment of environmental and social objectives.

To ensure sustainable investments do no significant harm ('DNSH'), Amundi relies on two filters:

- The first filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is

available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principal Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The DNSH test relies on the monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principal Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN 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? Details****:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example, the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other

human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial) ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied to its actively managed funds (exclusion of G rated issuers) and based on its proprietary methodology. The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

Information on the consideration of PAIs will also be made available in the annual report referred to in Article 22 of Directive 2011/61/EU.

☐ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Objective: This financial product seeks to increase the value of your investment and to provide income over the recommended holding period.

Investments: The Sub-Fund primarily invests its assets in a diversified portfolio of GSSS Bonds. The portfolio will comprise debt securities and instruments mainly from Emerging Markets.

These bonds will comply with the guidelines and best practices of the Social Bonds Principles, the Sustainability Bond Guidelines, the Sustainability-linked Bonds Principles and the Green Bond Principles, as published by the ICMA. The Sub-Fund seeks to identify GSSS Bonds whose objective is to finance projects that generate a positive and measurable social and environmental impact.

Moreover, to select the bonds eligible to the Sub-Fund, we apply Amundi's methodology of analysis for Green, Social and Sustainability (GSS) Bonds. Amundi has developed a GSS Bond assessment process to ensure we are appropriately assessing the relevance and the extent of impact of the projects financed by the proceeds of the GSS Bonds we select (Amundi's GSS Bond methodology available at https://about.amundi.com/files/nuxeo/dl/d86ca73c-dcc6-437e-9f38-c57b18b338a1). We also assess the alignment of the issuer's ESG strategy with its GSS Bond issuance. The ESG analysis that can be broken down into 3 key processes: 1. initial screening, 2. detailed GSS Bond analysis, and 3. ongoing monitoring.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund invests in:

- Green, Social, Sustainability and Sustainability Linked Bonds that comply with market standards according to the guidelines of the International Capital Markets Association (ICMA).
- Bonds deemed eligible following Amundi's methodology of analysis for Green, Social and Sustainability (GSS) Bonds detailed above.
- Business sectors compatible with Amundi's ESG policy and in particular the defined exclusion rules are also criteria that are considered as part of the selection process.

With respect to the Sub-Fund's investments into Green, Social, Sustainability and Sustainability Linked Bonds, the Sub-Fund will focus on:

- Issuers with an ESG rating scale better than F-rated.
- Issuers with an ESG rating scale F-rated by Amundi where improvement is feasible will be allowed on an exceptional basis.

The Sub-Fund will apply a strict exclusion of issuers rated G by Amundi ESG rating scale.

Please refer to the Amundi RI policy found here https://www.amundi.com/institutional/responsible-investment-policies-reports.
In addition, the fund does not invest in issuers which fall under the Climate Transition Benchmark (CTB) exclusions. These exclusions are provided for in Art. 12.1. (a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.The Sub-Fund will not invest in:

- Issuers located in the following countries: Cuba, Iran, Libya, Myanmar, North Korea, Russia, Somalia, South Sudan, Sudan, Syria, Venezuela. The Sub-Fund also excludes issuers located in countries with a Corruption Perception Index score issued by Transparency International that is less or equal to 15.
- Issuers that, as per the side letter have significant exposure to or involvement in Excluded Activities such as fossil fuel extraction or oil transportation, unless, in the case of extraction, transportation or energy production from fossil fuels, the issuer has in place an active climate change strategy supporting the reduction of exposure to such activities.

With respect to the Sub-Fund's investments into ESG-screened conventional Bonds, the Sub-Fund will not invest in any bonds issued by issuers rated F or G on Amundi ESG rating scale.

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

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

The Sub-Fund relies on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

Each corporate security included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days. Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.



Asset allocation describes the share of investments in specific assets.

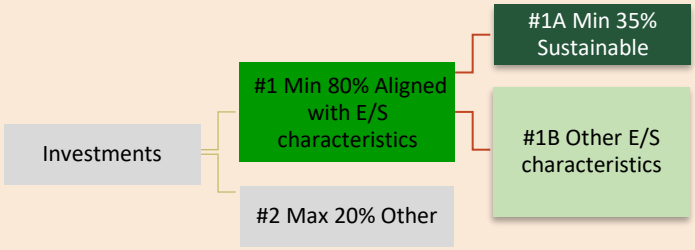
What is the asset allocation planned for this financial product?

At least 80% of the Sub-Fund's assets will be aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics).

The Sub-Fund commits to a minimum 35% of sustainable investments with an environmental and social objective aligned with SFDR. These investments could be aligned with the EU Taxonomy, but the Portfolio Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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 remaining Sub-Fund's assets may include cash and cash-equivalents held for ancillary liquidity purposes (#2 Other). No environmental or social safeguards are applied to cash and cash equivalents.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

The Sub-Fund does not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

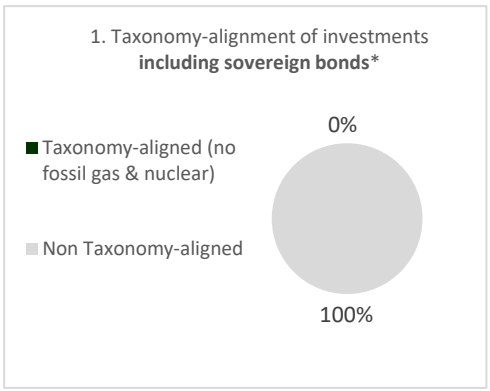
☐ In fossil gas ☐ In nuclear energy

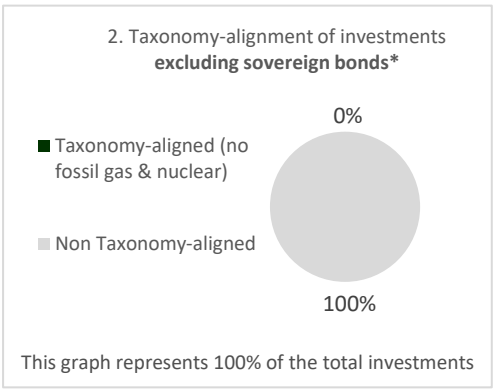
☒ No

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 leels corresponding to the best performance.





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

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

The Sub-Fund does not commit to a minimum of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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 socially sustainable investments?

The Sub-Fund does not commit to a minimum of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquidities (money market instruments and/or funds and cash) are included in the "#2 Other" category. Derivatives do not contribute to achieving the objective of sustainable investment; they are used for hedging and/or exposure to risk (exchange rate, etc.). Liquidities are used for cash management, to deal with subscriptions/redemptions. No minimum social safeguards apply.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online?

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