Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI STAR 2

Class I2 – ISIN code: (C) FR0007061379

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments
By subscribing to AMUNDI STAR 2 - I2, you are investing in eurozone interest rate products.
The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 1.085% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.
To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.
Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.
The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.
The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.
The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.
The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may redeem your units each day, as buyback are carried out on a daily basis.
The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.
Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
The risk category associated with this Fund is not guaranteed and may evolve over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.24% of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	Maximum 30% p.a. of the performance above that of the reference assets, calculated using the Reference Assets methodology.
	At the end of the prior year, this fee was 0.38% of the average net assets

The stated **exit and entry fees** are maximum amounts. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the previous financial year ended 30 September 2021. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another UCI.

The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

The comparison between the net assets of the unit and the Reference Assets (as defined in the prospectus) is performed over a maximum observation period of five years. The performance fee represents up to 30% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that this difference is positive and that, since the start of the observation period as defined above, the relative performance of the unit against the Reference Assets is positive or zero. Underperformance over the preceding five years must therefore be offset before a provision can be recorded again.

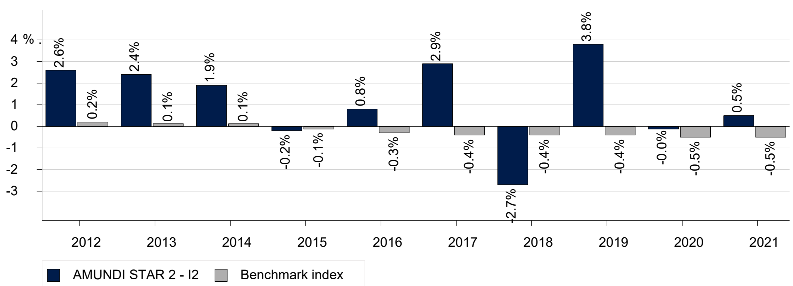
The anniversary date corresponds to the calculation date of the last net asset value in September.

The Management Company may receive the provision on an anniversary date, at which point a new observation period begins.

The performance fee is payable even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's Prospectus available upon request to the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund.

The Fund was launched on 17 September 2001 and its I2 class on 15 June 2001.

The reference currency is the euro (EUR).

Practical information

Name of the Depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its websitewww.amundi.com.

Taxation:

Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from the UCITS distributor.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is provided on the Management Company's website, www.amundi.com, and/or in the prospectus).

The Fund offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at January the 26th, 2022.

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI STAR 2

I Class - ISIN code: (C) FR0010157511

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments
By subscribing to AMUNDI STAR 2 - I, you are investing in eurozone interest rate products.
The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 0.985% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.
To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.
Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.
The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.
The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.
The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.
The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may redeem your units each day, as buyback are carried out on a daily basis.
The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.
Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
The risk category associated with this Fund is not guaranteed and may evolve over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.25% of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	Maximum 30% p.a. of the performance above that of the reference assets, calculated using the Reference Assets methodology.
	This fee amounted to 0.43% of the average net assets at the end of the previous financial year

The stated **exit and entry fees** are maximum amounts. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.
The **ongoing charges** are based on the figures for the previous financial year ended 30 September 2021. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another UCI.

The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

The comparison between the net assets of the unit and the Reference Assets (as defined in the prospectus) is performed over a maximum observation period of five years. The performance fee represents up to 30% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that this difference is positive and that, since the start of the observation period as defined above, the relative performance of the unit against the Reference Assets is positive or zero. Underperformance over the preceding five years must therefore be offset before a provision can be recorded again.

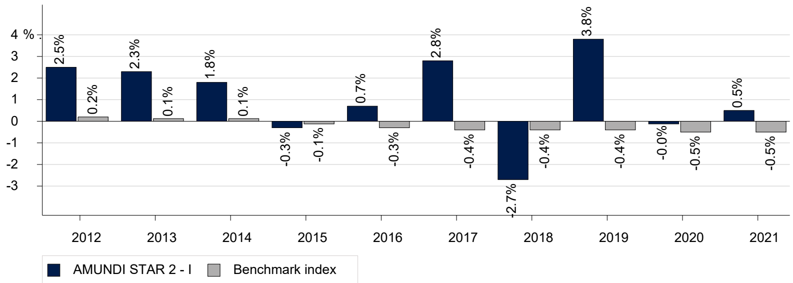
The anniversary date corresponds to the calculation date of the last net asset value in September.

The Management Company may receive the provision on an anniversary date, at which point a new observation period begins.

The performance fee is payable even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's Prospectus available upon request to the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.
The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund.
The Fund was launched on 17 September 2001 and its I class on 07 March 2005.
The reference currency is the euro (EUR).

Practical information

Name of the Depositary: CACEIS Bank.
Additional information relating to the UCITS:
The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it.
In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its websitewww.amundi.com.

Taxation:
Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to seek information about this from the UCITS distributor.
Responsibility:
Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is provided on the Management Company's website, www.amundi.com, and/or in the prospectus).
The Fund offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French Market Regulator (AMF).
The Management Company, Amundi Asset Management, is authorised in France and regulated by the French market regulator, the Autorité des marchés financiers (AMF).
This key investor information is accurate as at January the 26th, 2022.

Additional Information for Investors in the United Kingdom

1. Name and address of the collective investment scheme:

AMUNDI Star 2 is a mutual Fund governed by French law *(Fonds Commun de Placement - FCP) (further the "Fund")* created on 29 October 1999, for a term of 99 years.
Amundi Asset Management, Société par Actions Simplifiée, 91-93, Boulevard Pasteur, 75015 Paris, France, has been appointed as Management Company of the Fund.

2. United Kingdom Facilities, Marketing and Sales Agent

The Management Company of the Fund has appointed its London Branch, having its office at 77 Coleman Street London EC2R 5BJ, United Kingdom, as its UK Facilities, Marketing and Sales Agent.(Tel.: + 44 (020) 7 074 9300).
Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available under www.amundi.com.
The UK Facilities, Marketing and Sales Agent ensure that facilities are available in the UK for facilitating the making of payments to unit holders, repurchasing and redeeming units.
Concerning the nature of the Classes of Units, please refer to the Sections "General Features" of the latest available Prospectus.
UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Fund may not receive back their entire investment.

3. Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities, Marketing and Sales Agent or shall be sent at no cost to the unit holders of the Fund under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities:

a) The latest available prospectus and key investor information documents,

b) The latest regulations of the Fund,

c) The latest available annual and semi-annual financial reports of the Fund and,

d) The issue and redemption prices.

4. Written Complaints

Should you wish to make a complaint about any aspect of the service you have received, or to request a copy of our Complaints Handling Procedures please contact us at:

Amundi Asset Management
77 Coleman Street
London
EC2R 5BJ
United Kingdom

5. Cancellation Rights

Please note that the investors have no rights of cancellation.

6. Compensation Arrangements

Potential and current investors in the UK should be aware that, although the Fund is recognised by the Financial Conduct Authority for the purposes of distribution, the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Fund in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers, may not apply. Furthermore, investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the Management Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

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

PROSPECTUS

I – GENERAL FEATURES

- **Name:** AMUNDI STAR 2
- **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- **Launch date, approval date and scheduled term:** UCITS launched on 17 September 2001, approved on 04 September 2001, for a term of 99 years

Summary of the management offer:

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
E-C unit	FR0013085024	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Legal entities
USD I units	FR0013186103	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	US dollar	1 Unit(s)	1 Unit(s)	Specifically for institutional investors
I-C unit	FR0010157511	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	1 Unit(s)	1 Unit(s)	Specifically for institutional investors
I2 - C units	FR0007061379	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	5 Unit	1 Unit(s)	Specifically for institutional investors
I3-C unit	FR0013357829	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	50 unit(s)	1 Unit(s)	Reserved for major institutional investors
IRL-C unit	FR0013072055	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	5 Unit	one thousandth of a unit	More specifically Irish investors
P-C unit	FR0013365822	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	All subscribers

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

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

Amundi Asset Management
Customer Services
90, Boulevard Pasteur – 75015 Paris

Further information may also be obtained from your usual advisor.

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

II – SERVICE PROVIDERS

Management Company:

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

Depositary, Custodian and Liability Manager:

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

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

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

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

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

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

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

Independent Auditor:

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

Promoters:

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

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

Delegated accounting manager:

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

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

▶ Features of the units:

• Nature of the right attached to the category of units:

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

• Registration or other arrangements for maintaining unitholder records:

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

• Voting rights:

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

• Form of units:

Registered or bearer

• Decimalisation:

E-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I USD units may be subscribed to in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I2 - C units are subscribed and redeemed in whole units.
I3-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
IRL-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
P-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

▶ **End date of financial year:** last trading day of September

▶ **First financial year-end:** last trading day of September 2002

▶ **Accounting currency:** Euro

▶ Tax treatment:

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

U.S. tax considerations

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

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

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

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

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

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

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

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

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

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

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

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

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI[3].

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

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

Automatic Exchange of Information (CRS regulations):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard

1 According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, or a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust; and if (ii) one or more US Persons have authority to control all substantive decisions of the trust, or of an estate of a deceased person who was a citizen or resident of the United States.

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

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

(CRS) (“Norme Commune de Déclaration” or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

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

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

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

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

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

2. Special terms and conditions

ISIN code:

E-C unit:	USD I units	I-C unit	I2 - C units	I3-C unit	IRL-Cunit	P-C unit
FR0013085024	FR0013186103	FR0010157511	FR0007061379	FR0013357829	FR0013072055	FR0013365822

- **Classification:** Euro-denominated bonds and other debt instruments

Investment objective:

Over an investment period of one year, the Fund’s investment objective is to:
For E-C units: outperform the capitalised €STR index by 0.885% on an annual basis, after deducting maximum operating and management charges,
For I-C units: outperform the capitalised €STR index by 0.985% on an annual basis, after deducting maximum operating and management charges,
For I2-C units: outperform the capitalised €STR index by 1.085% on an annual basis, after deducting maximum operating and management charges,
For IRL-C units: outperform the capitalised €STR index by 1.165% on an annual basis, after deducting maximum operating and management charges,
For I-USD units: outperform the capitalised Fed Funds index by 0.90% on an annual basis, after deducting maximum operating and management charges,
For P-C units: outperform the capitalised €STR index by 0.735% on an annual basis, after deducting maximum operating and management charges,
For I3-C units: outperform the capitalised €STR index by 1.085% on an annual basis, after deducting maximum operating and management charges.

Benchmark index:

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

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

Capitalised Fed Funds rate:
The Fed Funds rate is the interest rate representative of the US money market

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

Further information on the benchmark index is available on the website of the benchmark administrator: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

As a central bank, the administrator of the Fed Funds index, the Federal Reserve Bank, benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register.
All information on the index is available on the website of the administrator: https://www.federalreserve.gov.

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

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

▶ Investment strategy:

Principal investment features of the UCI:

Spread of sensitivity to interest rates	- 2 to 2
Geographic area of the securities issuers	All geographic areas: 0 to 100%

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

1. Strategies used:

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

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

To select the eligible values within the investment universe, the management team relies on financial analysis combined with non-financial analysis.

The non-financial analysis, based on the ESG criteria, allows for assessment of companies based on their Environmental, Social and Governance-related conduct by assigning them an ESG rating from A (best rating) to G (lowest rating), so that a more global risk evaluation is possible and the most deserving companies are selected.

the investment process thus covers:
1st preliminary outline of the investment universe via the exclusion of ineligible issuers under the Amundi exclusion policy and integrations of a financial analysis
2nd the construction of a portfolio based on the selection of securities combining financial criteria and more favourable non-financial criteria with risk control inherent in these choices and monitoring of the average ESG rating in order to reach an ESG rating above the investment universe.

Non-financial analysis

1) Types of ESG criteria

This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, we analyse in particular:
- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water, for the environmental aspect.
- Human capital development, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights, for the social aspect.
- Independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the governance aspect.

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

2) ESG approach

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

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

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

2. Application of the following ESG integration rules:

- the fund integrates ESG criteria into its investment process and furthermore aims to achieve an ESG score for the portfolio that is higher than the ESG score of its investment universe. The portfolio ESG rating is the average weighted by the assets of the ESG ratings of the issuers, based on the Amundi ESG rating model;
- coverage rate of portfolio securities (i.e. securities that are subject to an ESG rating) in accordance with AMF position-recommendation 2020–03, depending on the type of instrument concerned.

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

The management process focuses on three sources of value:

- portfolio sensitivity management:
Active management of the portfolio's overall interest rate risk, within an interest rate sensitivity range of -2 to +2 according to the bullish or bearish projections of the management team on short-term rate developments within the eurozone, is supplemented by active management of overall credit risk according to the team's expectations of trends in the credit component (credit spreads).
Together, euro fixed income and credit managers establish forecasts for yields by maturity for eurozone sovereign bonds, as well as an expected valuation level for credit components by maturity and by rating.
These anticipations of euro interest rates on the one hand, and their credit component on the other, as well as the interaction between the two (i.e. their correlation, which is often negative), allows the overall exposure to interest rates and the overall exposure to the credit component to be jointly defined and adjusted through the use of derivatives.

- selection of credit securities: selection of securities (bonds, negotiable debt securities) from public and private issuers.
An issuer is selected based on the observation of various parameters:

  - studies carried out by various research entities (macro-economic, specific credit etc.) at Crédit Agricole Group or other market financial institutions.
  - the management team's assessment of the premium on the securities of this issuer to cover the credit and/or liquidity risk.
  - the more diversification a new issuer can bring to the portfolio, the more interest will be shown in its contribution.

This choice is based on two convictions:

- on average, credit spreads yield more than credit risk alone, provided that the credit research is efficient, allowing the Management Company to be selective.
- there is a long-term risk premium between short-term bonds and the €STR.

Credit risk diversification rules are systematically applied to investments in order to limit the impact in the case of a credit event arising on an issuer in the portfolio. These rules include limiting the Fund's exposure, in terms of both duration and weight of the net asset, to an issuer depending on its rating (external or, failing this, internal).

- Lastly, inter- or intra-sector arbitrages between two issuers are implemented, in order to take advantage of the valuation differences between these two issuers, either in the form of real securities or in the form of derivatives, including CDS (Credit Default Swaps).

The I-USD unit is denominated in USD, while investments in the portfolio are made in euros. The Fund will use forward financial instruments (currency swaps, forward foreign exchange contracts) in order to hedge the exposure of this unit to currency risk. In this way, the performance of this unit's net asset value can be compared with that of its benchmark index, the Fed Funds index.

2. Description of the assets used (excluding derivatives)

- Bond and money market instruments:

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

Investments are made as follows:
- a minimum of 75% of the assets in securities rated "Investment Grade" (i.e. corresponding to a rating of AAA to BBB- by Standard & Poor's or Fitch, or Aaa to Baa3 by Moody's, or those deemed equivalent by the Management Company).

- a maximum of 20% of the net assets in unrated securities or securities rated "Speculative Grade" (i.e. corresponding to a rating of BB+ to D by Standard & Poor's and Fitch, or Ba1 to C by Moody's, or those deemed equivalent by the Management Company). Securities rated less than BBB-/Baa3 may display speculative characteristics.

▶ The Fund may invest in the following private or public bonds in any geographic regions:
- Fixed-rate bonds
- Floating-rate bonds
- Indexed bonds (inflation, CMT, constant maturity swap (bonds indexed against constant maturity, the value of which is published twice daily))

- Subordinated securities, including complex securities (contingent convertible bonds, known as "CoCos")
- Convertible bonds
- Other: securitisations (specifically ABSes, MBSes, CDOs) solely in the form of UCIs and on an ancillary basis.

ABSes are securities resulting from the securitisation of non-mortgage loan portfolios. Collateralised Debt Obligations (CDOs) are structured products aimed at transforming debt portfolios into market instruments. These structures issue securities with different levels of subordination.

The Fund may invest up to 10% of its net assets in contingent convertible bonds in the financial sector with any rating.

- The Fund may invest in the following money market instruments: Certificates of Deposit, Commercial Paper, negotiable medium-term notes (BMTNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper, money market UCIs.

- The Fund is not intended to be exposed to equities. However, up to 10% of the Fund's net assets may be exposed to equities as a result of investment in convertible bonds and contingent convertible bonds.

  - Currencies:

Euro
Nevertheless, up to 10% of the Fund's net assets may be exposed to debt securities denominated in currencies other than the euro. The Fund may present an incidental currency risk.

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

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

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

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

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

3. Derivatives used

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios. These instruments have underlying assets that are part of the asset classes used.
Forward exchange agreements are used in purchases and sales as inexpensive, liquid substitutes for real securities on the one hand to adjust global portfolio exposure to the bond markets and on the other to manage portfolio allocation along the interest-rate curve.

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.
Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

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

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

The manager may invest in the following derivatives:

- Type of markets:

☒ regulated
☒ organised
☒ over-the-counter

- Categories of risks in which the manager intends to trade:

  - ☒ equity
  - ☒ interest rate
  - ☒ currency
  - ☒ credit
  - ☐ other risks

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

  - ☒ hedging
  - ☒ exposure
  - ☒ arbitrage
  - ☐ other

- Types of instruments used:

  - ☒ futures: interest rates (Bund, Bobl, Schatz, Euribor),
  - ☒ options: interest rate options to obtain conditional exposure to increases or decreases in interest rates
  - ☒ interest rate, currency swaps:

  - interest rate swaps are used to hedge or expose the portfolio in view of changes in interest rates.
- currency swaps are used exclusively to fully hedge exposure resulting from the securities portfolio.

  - ☒ currency futures
  - ☒ credit derivatives: credit default swaps
    hedging or exposure to the risk of a specific issuer or a credit index, such as iTraxx.
  - ☐ other

- Strategy for using derivatives to achieve the investment objective:

  - ☒ interest-rate risk hedging or exposure
  - ☒ currency risk hedging
  - ☒ credit risk hedging or exposure
  - ☐ arbitrage or entering into a volatility position
  - ☒ constructing a synthetic exposure to particular assets or the above-mentioned risks
  - ☒ The UCITS may enter into credit derivatives (credit default swaps, iTraxx) either to hedge against credit or issuer default risk, or as part of arbitrage strategies, in order to anticipate upward or downward changes in these instruments or to exploit disparities for a single issuer between the credit risk market and that of the security or between two issuers. Such credit derivatives may involve issuers of all ratings.

4. Embedded derivatives

- Categories of risks in which the manager intends to trade:

  - ☒ equity
  - ☒ interest rate
  - ☐ currency
  - ☒ credit
  - ☐ other risks.

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

  - ☐ hedging
  - ☒ exposure
  - ☐ arbitrage
  - ☐ other

- Types of instruments used:

  - ☐ Euro Medium Term Notes (EMTN)
  - ☐ Negotiable Medium Term Notes (BMTN)
  - ☐ certificates
  - ☐ warrants
  - ☒ Credit-Linked Notes (CLNs)
  - ☒ convertible bonds
  - ☒ Puttable bonds
  - ☒ Callable bonds

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

- ☐ hedging the overall portfolio, particular risks, particular securities
- ☒ constructing synthetic exposure to particular assets or particular risks
- ☒ exposure to the credit market
- ☐ increase of market exposure and details on the leverage effect
- ☐ maximum permitted and sought
- ☐ other strategy

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. These deposits contribute to the UCITS achieving its investment objective by allowing it to obtain all or part of the cash flows paid as part of the exchange transaction and/or will allow the Fund to manage cash flows.

6. Cash borrowings

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

7. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:

- ☒ repo and reverse repo agreements with reference to the French Monetary and Financial Code
- ☒ lending and borrowing of securities with reference to the French Monetary and Financial Code
- ☐ other

These transactions will cover all the authorised assets, excluding UCIs, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

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

- ☒ cash management
- ☐ optimisation of the Fund's income
- ☐ possible contribution to the leverage effect of the UCITS
- ☐ other

- Possible leverage effects: n/a

- Fees: See Costs and Fees section

Summary of proportions used:

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

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

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

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:
- liquid,
- transferable at any time,
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

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

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

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

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

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

▶ Risk profile:

The main risks inherent to the Fund are:

- **Interest rate risk**: The value of interest rate instruments may fall due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

- **Credit risk**:
The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the UCITS is exposed may lead to a fall in the Fund's net asset value.

- Risk associated with the use of "high-yield" securities: This Fund is intended specifically for investors who are aware of the risks inherent to investments in securities with a low or
non-existent rating, which may be considered speculative.
The use of "high-yield" securities may result in a greater risk of decline in the Fund's net asset value than when investing in higher-rated securities.

- **Arbitrage-related risk**: Arbitrage is a technique consisting in profiting from differentials between actual (or anticipated) prices between markets and/or sectors and/or securities and/or currencies and/or instruments.
If such arbitrage transactions perform poorly (increase in sales transactions and/or decrease in purchase transactions), the UCITS' net asset value may fall.

- **Market risk**: This is the risk of a decline in the value of the stocks or indices to which the portfolio is exposed. For this fund, market risk is linked to the increase in rates (when the sensitivity of the portfolio is positive) and/or the deterioration of the creditworthiness of securities held in the portfolio.

- **Capital risk**: Investors are warned that their invested capital is not guaranteed.

- **Risk specific to ABS (asset-backed securities) and MBS (mortgage-backed securities) (incidental, solely through UCITS)**: Credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.).
These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets and a liquidity risk, in particular.
The occurrence of these risks may lower the net asset value of the UCITS.

- **Liquidity risk**: The UCITS is exposed to liquidity risk because the markets in which the Fund trades may occasionally be affected by a temporary lack of liquidity. These market disturbances may impact the price terms at which the Fund may have to liquidate, initiate or modify positions.

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

- **Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental)**:

This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.

- **Equity risk (incidental)**: This is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

- **Currency risk (incidental)**: This is the risk that investment currencies lose value against the base currency of the portfolio, the euro.

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

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

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

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

▶ Eligible subscribers and standard investor profile:

E (C) unit: Legal entities
I (C) unit: Specifically for institutional investors
I2 (C) unit: Specifically for institutional investors
IRL (C) unit: Specifically for Irish investors
I-USD (C) unit: Specifically for institutional investors
I3 (C) unit: Reserved for major institutional investors
P (C) unit: All subscribers

The Fund is particularly aimed at investors seeking to boost the performance of the stable portion (1-year horizon) of their cash.

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

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

▶ Date and frequency of NAV calculation:

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

▶ Subscription and redemption conditions:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12:25, except for those originating from feeder UCIs for which the cut-off time for centralisation is set at 16:00.
These requests are executed on the basis of the net asset value on D+1 and calculated on the following business day (D+2).

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

▶ Redemption capping scheme:

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

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of unitholders require it.

Calculation method and threshold used:
The Management Company may decide not to execute all redemptions at the same net asset value when a threshold objectively predetermined by the Management Company is reached at a given net asset value.
This threshold is understood to mean the net redemption of all units divided by the net assets of the Fund, at the same net asset value.
In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Fund, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets that it holds.
For the AMUNDI STAR 2 fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.
The trigger threshold is the same for all unit classes in the Fund.
When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.
Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date and shall be irrevocable.
The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over three months.

Information for unitholders in the event that this scheme is triggered:
In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company's website (www.amundi.com).
In addition, unitholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:
Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for unitholders of the Fund who have requested a redemption at the same net asset value.
Orders carried forward in this way shall not have priority over subsequent redemption requests.

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

Example of how the scheme would work for the Fund:
If the total redemption requests for units of the Fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

- **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** The branch office network of the regional banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais), Amundi Asset Management, CACEIS Bank

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

Features of the units:

• Minimum amount of the initial subscription:

E-C unit: 1 Unit(s)
USD I units: 1 unit(s)
I-C units: 1 Unit(s)
I2 - C units: 5 Unit
I3-C unit: 50 unit(s)
IRL-C unit: 5 unit(s)
P-C units: one thousandth of a unit

• Minimum amount of a subsequent subscription:

E-C unit: one thousandth of a unit
USD I units: 1 unit(s)
I-C units: 1 Unit(s)
I2 - C units: 1 Unit
I3-C unit: 1 unit(s)
IRL-C unit : 1 thousandth of a unit
P-C units: one thousandth of a unit

- ## Decimalisation:

E-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I USD units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
I2 - C units: Subscriptions and redemptions are made in whole units.
I3-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
IRL-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.
P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- ## Initial Net Asset Value:

E-C unit: 10,000.00 euros
USD I units: EUR 13,319.98 NAV of the absorbed fund on the merger date
I - C units: 100,000.00 euros
I2 - C units: 150,000.00 euros
I3-C unit: EUR 100,000.00
IRL-C unit : EUR 10,000,000.00
P-C units: 100.00 euros

- ## Currency of the units:

E-C unit: Euro
USD I units: US dollar
I-C units: Euro
I2 - C units: Euro
I3-C unit: Euro
IRL-C unit: Euro
P-C units: Euro

- ## Allocation of net profit:

E-C unit: Accumulation
I USD units : Accumulation
I-C units: Accumulation
I2 - C units: Accumulation
I3-C unit: Accumulation
IRL-C unit : Accumulation
P-C units: Accumulation

- ## Allocation of net capital gains realised:

E-C unit: Accumulation
I USD units : Accumulation
I-C units: Accumulation
I2 - C units: Accumulation
I3-C unit: Accumulation
IRL-C unit : Accumulation
P-C units: Accumulation

▶ Costs and fees:

- Subscription and redemption fees:

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

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	E-C unit: None
		I USD units : None
		I-C units: None
		I2 - C units: None
		I3-C unit: None
		IRL-C unit: None
		P - C units: maximum 0.50%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	E-C unit: None
		I USD units : None
		I-C units: None
		I2 - C units: None
		I3-C unit: None
		IRL-C unit: None
		P-C units: None
Redemption fees accruing to the Fund	NAV x Number of units	None

- Administrative and management fees:

These fees cover all expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- *performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- *transaction fees invoiced to the UCITS;*
- *fees related to the temporary purchases and sales of securities.*

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	E-C unit: maximum 0.40 % inclusive of tax
			USD I units: 0.30% maximum incl. taxes
			I-C units: maximum 0.30% inclusive of tax
			I2 - C units: maximum 0.20% inclusive of tax
			I3-C unit: maximum 0.55% incl. tax
			IRL-C unit : maximum 0.12% inclusive of tax
			P - C units: maximum 1.00% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary ********* Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Flat fee of between €0 and €113 inclusive of tax, depending on the stock market. ******** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	E-C unit: Maximum 30.00% p.a. of the performance above that of the reference assets
			USD I units: Maximum 30.00% p.a. of the performance above that of the reference assets
			I-C units: Maximum 30.00% p.a. of the performance above that of the reference assets
			I2 - C units: Maximum 30.00% p.a. of the performance above that of the reference assets
			I3-C unit: None
			IRL-C unit: None
			P-C units: Maximum 30.00% p.a. of the performance above that of the reference assets

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

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

- Performance fee:

For IRL-C units and I3-C units: None

For E-C units, I-C units, I2-C units, P-C units and I-USD units:

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

- The net assets of the unit (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, increased as follows:

- for E (C) units: the capitalised €STR, plus 0.885% per annum;
- for I (C) units: the capitalised €STR, plus 0.985% per annum;
- for I2 (C) units: the capitalised €STR, plus 1.085% per annum;

- for P (C) units: the capitalised €STR, plus 0.735% per annum;
- for I-USD (C) units: the capitalised Fed Funds index, plus 0.90% per annum.

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

Over the unit's lifetime, a new maximum observation period of five years will begin:
- If the annual provision is paid on an anniversary date.
- If a cumulative underperformance is recorded at the end of a period of five years.

Any underperformance of over five years is doubled.

The performance fee represents up to 30% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:
- this difference is positive;
- the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the net asset value is calculated.

For the current observation period, the rate of the performance fee is 20% for the E-C, I-C, I2-C, P-C and I-USD units.

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

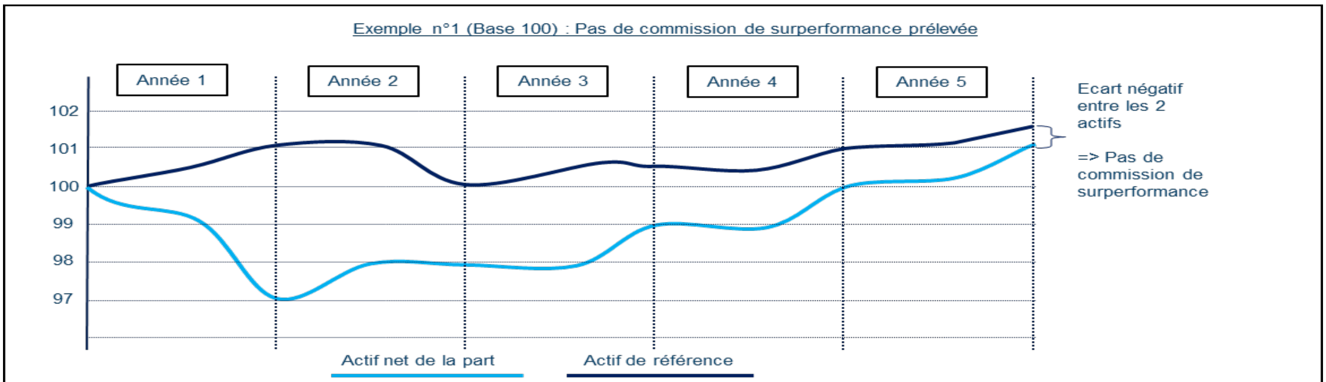
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level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

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

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

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

In the case of unrecovered underperformance



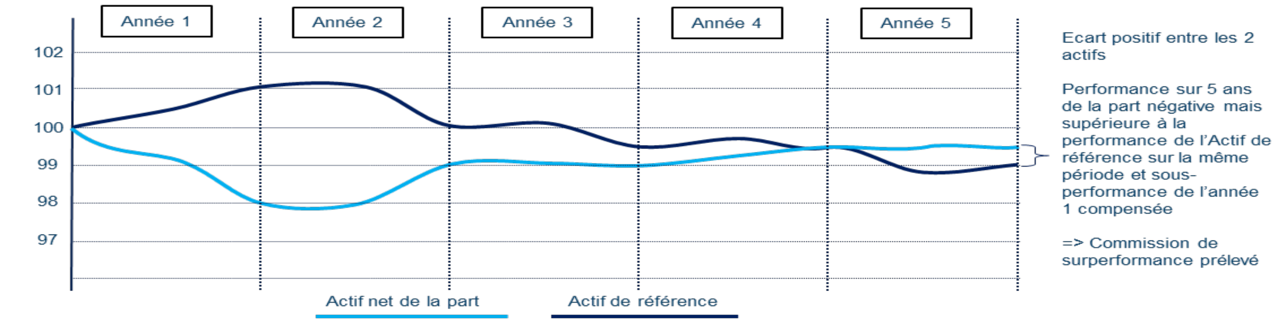
Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-3	1	1	1	1
Actif de référence	1	-1	0,5	0,5	0,5
Ecart Annuel	-4	2	0,5	0,5	0,5
Ecart cumulé	-4	-2	-1,5	-1	-0,5

Sous-performance de l'année 1 non compensée

=> Pas de commission de surperformance

In the case of recovered underperformance

Exemple n°2 (Base 100) : Commission de surperformance prélevée

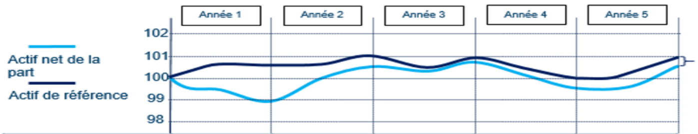


Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-2	1	0	0,5	0
Actif de référence	1	-1	-0,5	0	-0,5
Ecart Annuel	-3	2	0,5	0,5	0,5
Ecart cumulé	-3	-1	-0,5	0	0,5

=> Assiette de calcul de la commission de surperformance (description du calcul ci-dessus)

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

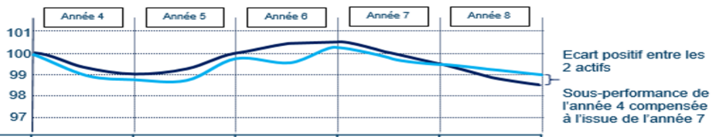
Example n°3 (Base 100) : Pas de commission de surperformance prélevée et une nouvelle période de 5 ans maximum s'ouvre



Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-1	1,5	0,25	-1,25	1
Actif de référence	0,5	0,5	0	-1	1
Ecart Annuel	-1,5	1	0,25	-0,25	0
Ecart cumulé	-1,5	-0,5	-0,25	-0,5	-0,5

Aprés 5 années sans commission de surperformance, l'année 1 (sous-performance de -1,5) n'est plus pertinente car 5 années se sont écoulées.

Une nouvelle période d'observation de 5 années maximum démarre avec l'année 4 (sous-performance suivante à compenser de -0,25)



Evolution	Année 4	Année 5	Année 6	Année 7	Année 8
Actif net de la part	-1,25	1	0,5	-0,75	-0,5
Actif de référence	-1	1	0,5	-1	-1
Ecart Annuel	-0,25	0	0	0,25	0,5
Ecart cumulé	-0,25	-0,25	-0,25	0	0,5

=> Assiette de calcul de la commission de surperformance (description du calcul ci-dessus)

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

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:
- consultancy services related to selecting counterparties;
- market contracts set up requests;
- qualitative and quantitative monitoring of the collateralisation (management of diversification, ratings, liquid assets, etc.), of repurchase agreements and securities lending.

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.
Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Fee in kind: The Management Company does not receive any commission in kind.

Selection of intermediaries:

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

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives.
Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of its “Broker Committees”. The purpose of the Broker Committees is to:
- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

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

In order to justify inclusion in the Amundi Intermédiation shortlist, counterparties are assessed by several teams, which give opinions on various criteria:
- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

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

Broker selection policy
At meetings of the Broker Committees, the Management Company also draws up a list of approved brokers, based on recommendations by Amundi Intermédiation. The Management Company may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.
The selected brokers will be monitored regularly in accordance with the Management Company’s Performance Policy.
In order to justify inclusion in the Amundi Intermédiation shortlist, brokers are assessed by several teams, which give opinions on the basis of various criteria:
- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement, etc.);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Fund Manager:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur - 75015 Paris

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

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

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

Disclosure of the UCITS’ portfolio composition:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V – INVESTMENT RULES

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

VI – GLOBAL RISK

Global risk ratio calculation method:

Absolute VaR below 5%.

Indicative leverage level: 175.00 %

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

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

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

Asset valuation rules

The net asset value of the units is calculated with respect to the following valuation rules:

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

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

  However:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are accounted for using the accrued revenue method.

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

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

Off-balance sheet commitments

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

Income accruals account

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

VIII – REMUNERATION

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

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

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

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

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

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

Prospectus updated on: 26 January 2022

UCITS NAME: AMUNDI STAR 2

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

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

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

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

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

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

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

Article 2 - Minimum level of assets

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

Article 3 – Issuance and redemption of units

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

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

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

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

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

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

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

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

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

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

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

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of unitholders or the public so require.

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

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

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

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

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

A Non-Eligible Person is:

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

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

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

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

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

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

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

Article 4 - NAV calculation

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

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

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

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

Article 5 a - Operating rules

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

Article 6 – The Depositary

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

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

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

Article 7 – The Independent Auditor

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

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

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

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

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

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

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

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

Its fees are included in the management fees.

Article 8 – Management report and accounts

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

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist of:

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

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

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

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

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

The Management Company determines the allocation of the distributable sums.

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

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

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

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

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

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

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

Article 11 - Winding up - Extension

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

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

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

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

Article 12 – Liquidation

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

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

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

Regulations updated on: 26 January 2022