

AMUNDI FUNDS NET ZERO AMBITION MULTI-ASSET - I EUR

FACTSHEET

Marketing
Communication

31/03/2025

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Objective and Investment Policy

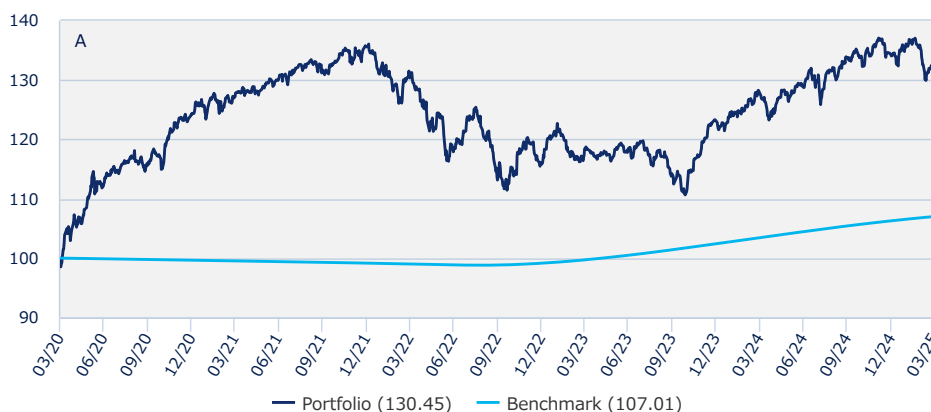
To achieve a combination of income and capital growth (total return) through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the sub-fund aims to contribute to reducing the carbon footprint of the portfolio. The Sub-Fund invests at least 66% of assets in equities, bonds and convertible bonds around the world, including in emerging markets. The Sub-Fund may also invest up to following percentages of net assets in: money market instruments and deposits, 33%; asset-backed securities (ABS), 10%; UCITS/UCIs, 10%. The Sub-Fund's exposure to commodities, real estate and convertible bonds is each limited to 10% of net assets. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates and foreign exchange).

Benchmark : The Sub-Fund is actively managed and seeks to outperform the Euro Short Term Rate Index (ESTER) (the "Benchmark") by 5% over the recommended holding period, while offering controlled risk exposure. The Sub-Fund may use a benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. The Sub-Fund has designated a composite index [50 % MSCI ACWI Climate Change Index + 15 % MSCI USD IG Climate Change Corporate Bond Index + 25 % MSCI EUR IG Climate Change Corporate Bond Index + 5 % MSCI USD HY Climate Change Corporate Bond Index + 5 % MSCI EUR HY Climate Change Corporate Bond Index] as a reference benchmark for the purpose of the Disclosure Regulation.

Management Process : The Sub-Fund's investment team analyses macroeconomic trends, asset valuations and risk factors attractiveness to identify investment strategies that appear likely to offer the best risk-adjusted returns, as well as their ESG, in particular carbon intensity characteristics. The investment team then constructs a highly diversified portfolio which can be flexibly adapted to market movements with a view to operating sustainable performance. This may involve taking both strategic and tactical positions as well as arbitrage on any equity, interest rate and currency markets. The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the composite index 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index. (the "Index"). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 31/03/2020 to 31/03/2025* (Source: Fund Admin)



A : Since the beginning of this period, the sub-fund applies the current investment policy.

Rolling performances * (Source: Fund Admin)

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Since |
|-----------|------------|------------|------------|------------|------------|------------|------------|
| Since | 31/12/2024 | 28/02/2025 | 31/12/2024 | 28/03/2024 | 31/03/2022 | 31/03/2020 | 07/02/2012 |
| Portfolio | -2.68% | -4.01% | -2.68% | 1.70% | 0.09% | 30.45% | 42.09% |
| Benchmark | 0.68% | 0.22% | 0.68% | 3.48% | 8.08% | 7.01% | 5.64% |
| Spread | -3.36% | -4.23% | -3.36% | -1.79% | -7.99% | 23.45% | 36.45% |

Calendar year performance * (Source: Fund Admin)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|-------|-------|---------|--------|--------|--------|---------|--------|--------|--------|
| Portfolio | 8.74% | 6.49% | -14.62% | 8.99% | 7.19% | 15.82% | -10.00% | 6.37% | -1.30% | -0.59% |
| Benchmark | 3.79% | 3.29% | -0.01% | -0.50% | -0.47% | -0.40% | -0.37% | -0.36% | -0.32% | -0.11% |
| Spread | 4.94% | 3.21% | -14.61% | 9.49% | 7.66% | 16.22% | -9.63% | 6.73% | -0.98% | -0.48% |

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 1,287.02 (EUR)
(D) 1,161.26 (EUR)
NAV and AUM as of : 31/03/2025
Assets Under Management (AUM) : 177.26 (million EUR)
ISIN code : (A) LU0907914518
(D) LU0907914609
Bloomberg code : AMPIECE LX
Benchmark : None
Morningstar Overall Rating © : 2
Morningstar Category © :
EUR MODERATE ALLOCATION - GLOBAL
Number of funds in the category : 2660
Rating date : 28/02/2025
Share-class inception date : 28/04/2014

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

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The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. The funds promoted environmental or social characteristics, but does not have as its objective a sustainable investment. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at [Amundi.com/legal-documentation](https://amundi.com/legal-documentation). For more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [Amundi.com](https://amundi.com).

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**Raphaël Sobotka**Head of Multi-Asset Flexible, Risk
Premia
and Employee Savings and Retirement**Nicolas Pelletier**Head of Multi-Asset ESG transition &
Thematic Strategies**Jean Gabriel Morineau**

Portfolio Manager

Performance analytics (Source: Fund Admin)

| | |
|------------------------|---------|
| Maximum drawdown | -23.25% |
| Recovery period (days) | 238 |
| Worst month | 03/2020 |
| Lowest return | -12.27% |
| Best month | 04/2020 |
| Highest return | 6.71% |

Risk analysis (rolling) (Source: Fund Admin)

| | 1 year | 3 years | 5 years |
|-----------------------------|--------|---------|---------|
| Portfolio volatility | 8.39% | 8.87% | 8.44% |
| Benchmark volatility | 0.08% | 0.21% | 0.27% |
| Ex-post Tracking Error | 8.39% | 8.87% | 8.45% |
| Portfolio Information ratio | -0.12 | -0.29 | 0.48 |
| Sharpe ratio | -0.12 | -0.29 | 0.49 |

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Portfolio Breakdown (Source: Amundi group)

Top 10 Holdings (Source: Amundi)

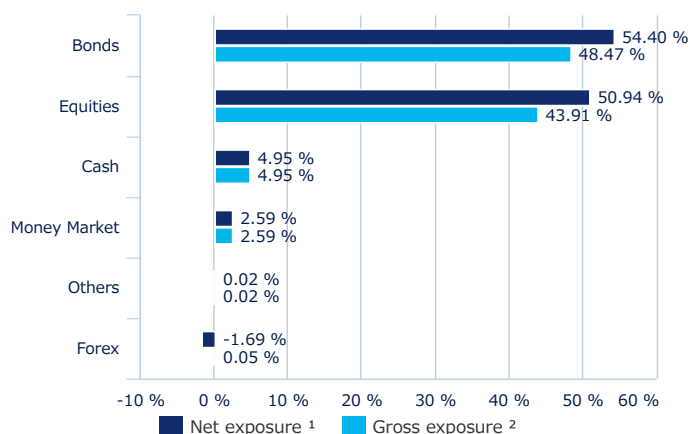
| | PORTFOLIO * |
|--|-------------|
| APPLE INC | 1.78% |
| MICROSOFT CORP | 1.58% |
| NVIDIA CORP | 1.56% |
| EU 0.4% 02/37 NGEU | 1.26% |
| AMUNDI PLANET II SEED SENIOR EUR HEDGED | 1.18% |
| AM FD NET ZERO AMB GBL CORP BD Z EUR HGD | 1.18% |
| A-F EURO SUB BOND ESG-Z EUR | 1.03% |
| SPAIN 1% 07/42 | 0.80% |
| ALPHABET INC CL A | 0.65% |
| BTPS 1.5% 04/45 34Y | 0.62% |

* The main lines in portfolio are presented except money market

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

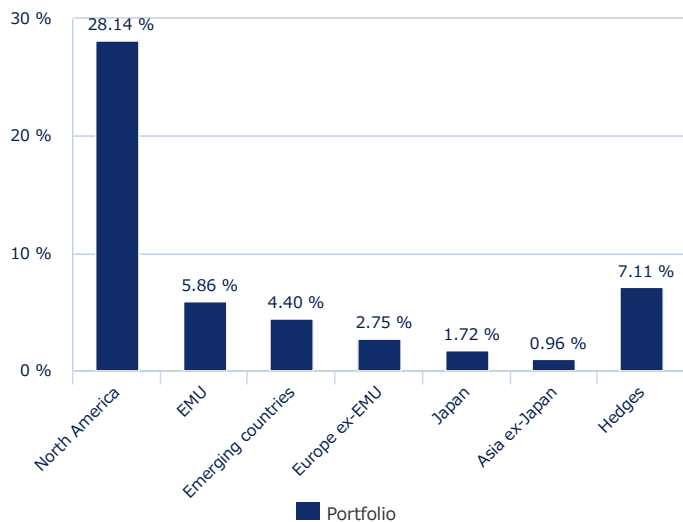
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Asset Allocation (Source: Amundi)

¹ Including derivatives² Excluding derivatives

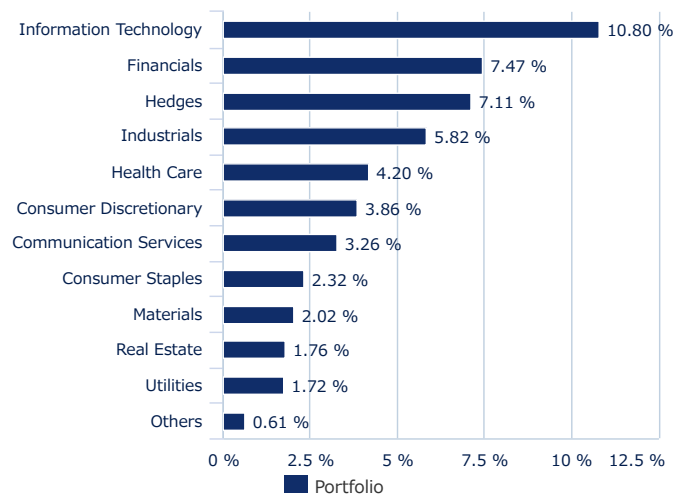
Portfolio breakdown - Equities analysis (Source: Amundi)

Breakdown by geographic area (Source: Amundi)

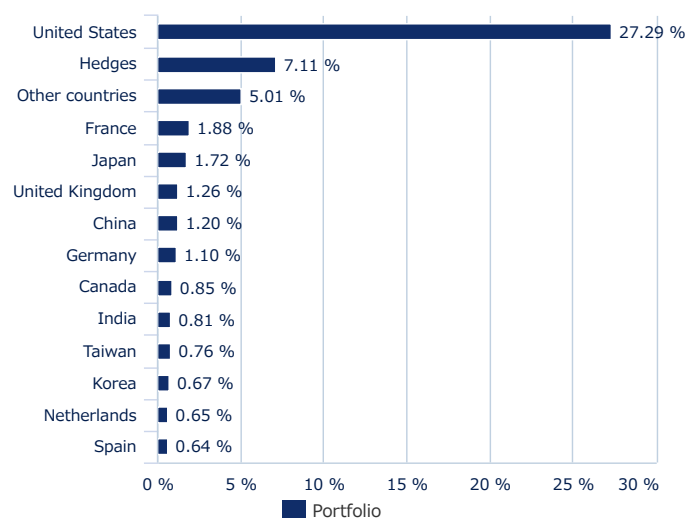


Breakdown by sector (Source: Amundi)

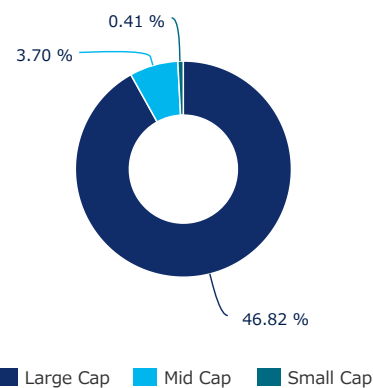
% of assets



Portfolio breakdown by country (Source: Amundi)



Breakdown by market capitalisation (Source: Amundi)

**Small Cap** <= 2 Billions Euros**Mid Cap** between 2 Billions and 7 Billion Euros**Large Cap** > 7 Billions Euros

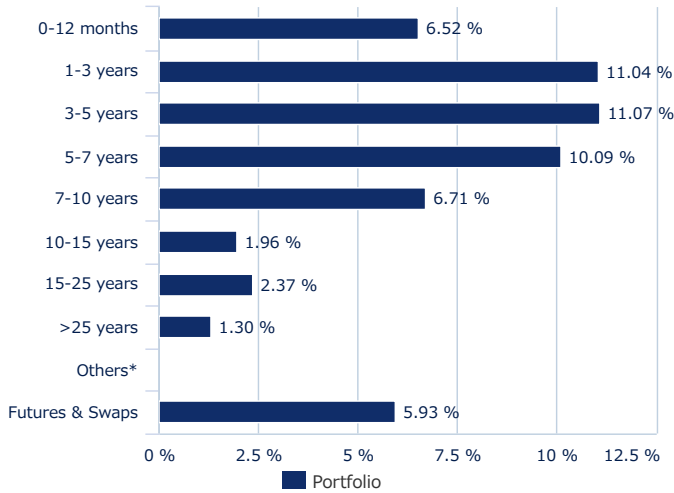
Amount in Reference currency of class

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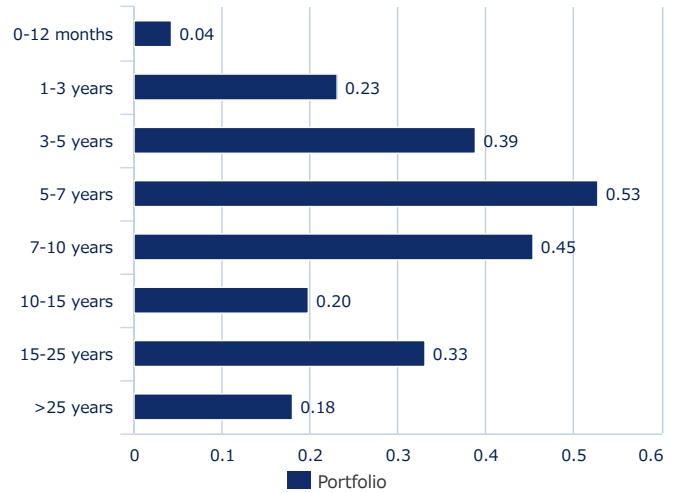
The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

Portfolio Breakdown - Bonds and Money Market Analysis (Source: Amundi)**Portfolio Breakdown by Maturity (Source: Amundi)**

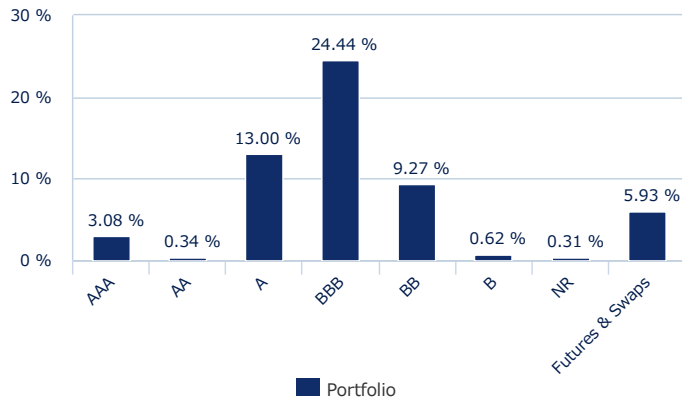
% of assets

**Portfolio Breakdown by Maturity (Source: Amundi)**

By modified duration

**Breakdown by Rating (Source: Amundi)**

% of assets

**Breakdown by Rating (Source: Amundi)**

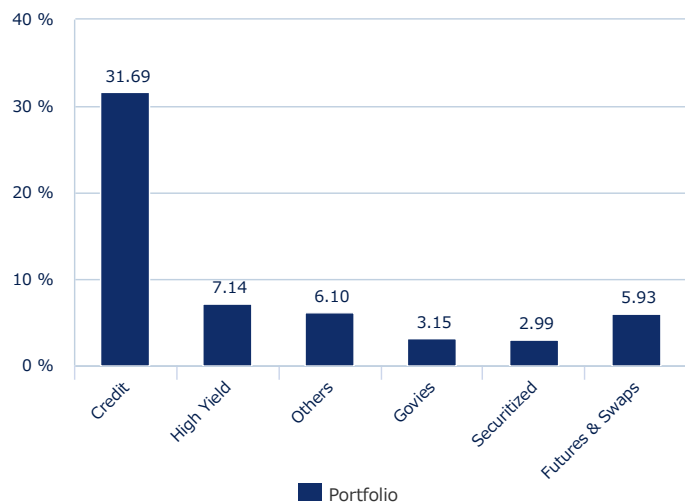
By modified duration



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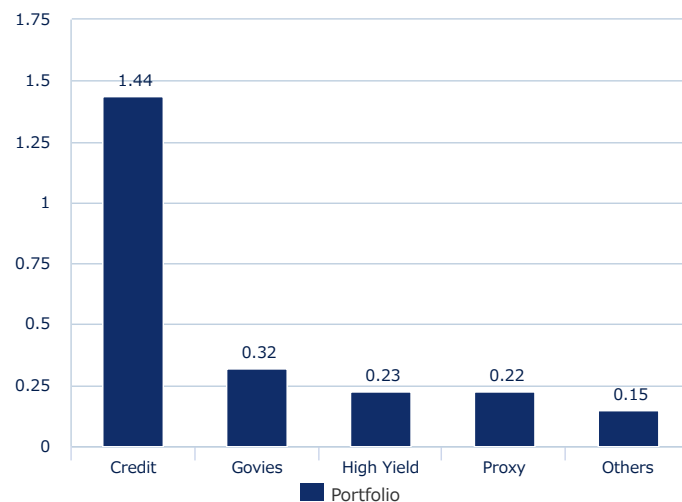
Breakdown by Issuer Type (Source: Amundi)

% of assets



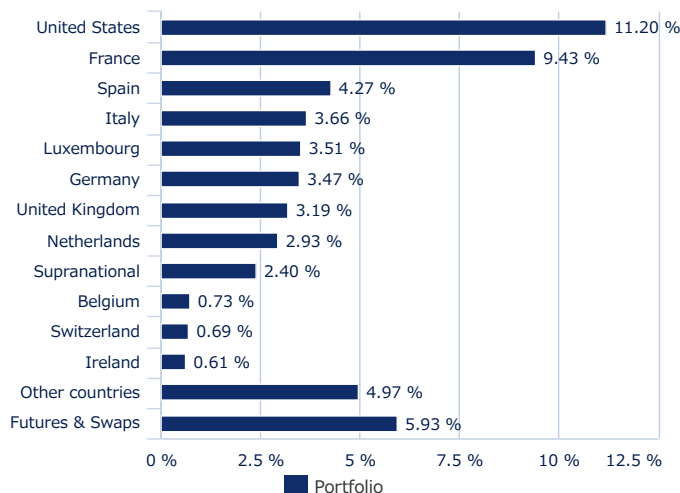
Breakdown by Issuer Type (Source: Amundi)

By modified duration



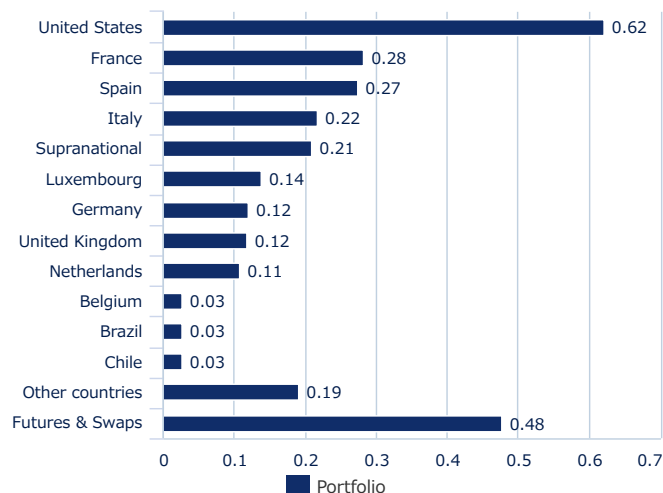
Portfolio breakdown by country (Source: Amundi)

% of assets



Portfolio breakdown by country (Source: Amundi)

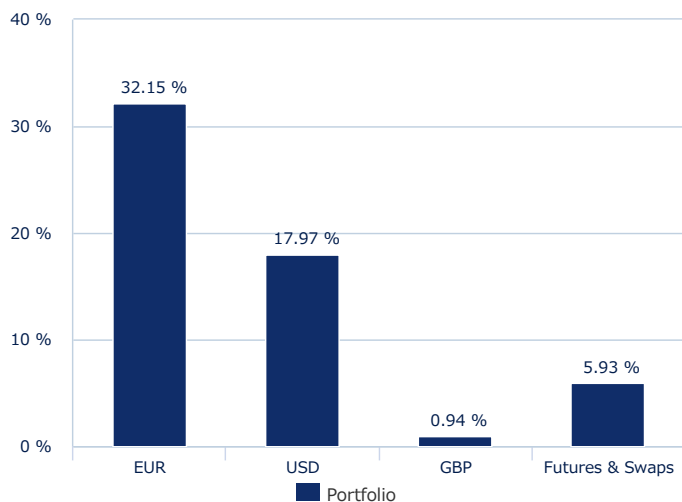
By modified duration



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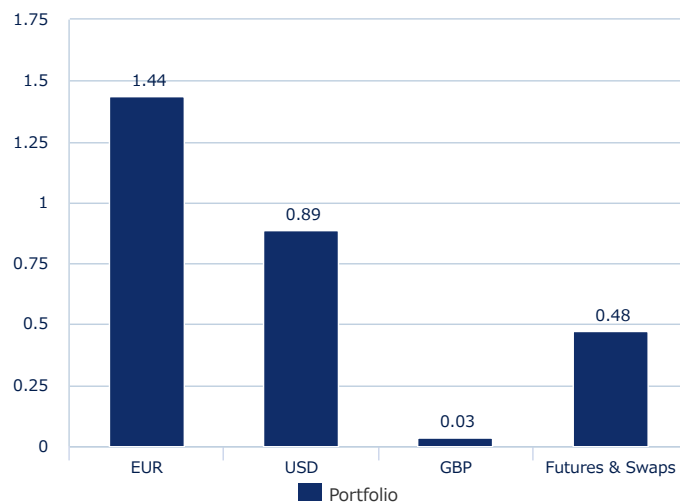
Currency Breakdown (Source: Amundi)

% of assets



Currency Breakdown (Source: Amundi)

By modified duration



Information (Source: Amundi)

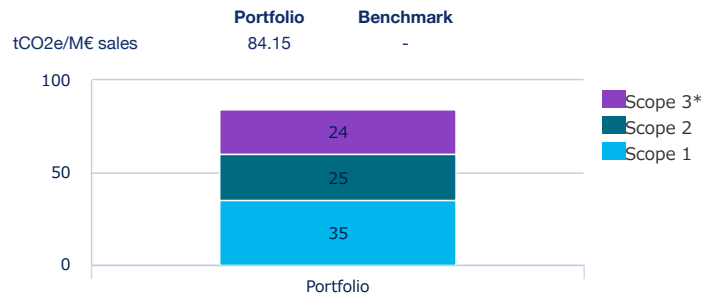
| | |
|---|--|
| Fund structure | SICAV |
| Applicable law | under Luxembourg law |
| Management Company | Amundi Luxembourg SA |
| Fund manager | Amundi Asset Management |
| Custodian | CACEIS Bank, Luxembourg Branch |
| Share-class inception date | 28/04/2014 |
| Share-class reference currency | EUR |
| Type of shares | (A) Accumulation (D) Distribution |
| ISIN code | (A) LU0907914518 (D) LU0907914609 |
| Bloomberg code | AMPIECE LX |
| Minimum first subscription / subsequent | 5,000,000 Euros / 1 thousandth(s) of (a) share(s) |
| Frequency of NAV calculation | Daily |
| Dealing times | Orders received each day D day before 2pm CET |
| Entry charge (maximum) | 0.00% |
| Management fee (p.a. max) | 0.50% IAT |
| Performance fees | Yes |
| Maximum performance fees rate (% per year) | 20.00% |
| Exit charge (maximum) | 0.00% |
| Management fees and other administrative or operating costs | 0.68% |
| Transaction costs | 0.54% |
| Conversion charge | 1.00 % |
| Minimum recommended investment period | 5 years |
| Benchmark index performance record | 30/11/2021: 100.00% €STR CAPITALISE (OIS) 07/02/2012: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED |
| UCITS compliant | UCITS |
| Current/Forward price | Forward pricing |
| Redemption Date | D+3 |
| Subscription Value Date | D+3 |
| Characteristic | No |

The costs information in this report may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at Amundi.com . <https://www.amundi.lu/professional>

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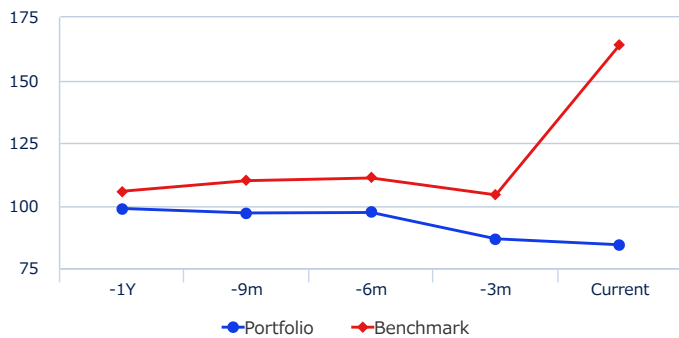
Environmental Metrics

Carbon Intensity: carbon emissions per euro million of sales



This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.
* Source: TRUCOST, first-tier suppliers only.

Carbon Intensity Per Year



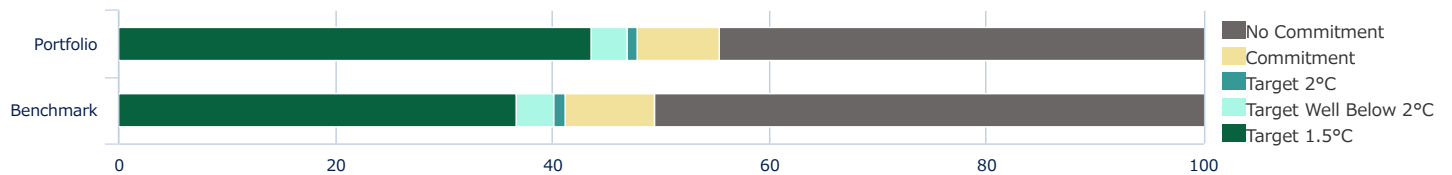
Coverage of carbon analysis

| | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Coverage rate | 100% | - |

These figures express the percentage of the fund and benchmark positions that are covered by carbon analysis out of the total holdings of the fund and benchmark.

Science Based Targets (SBTi)

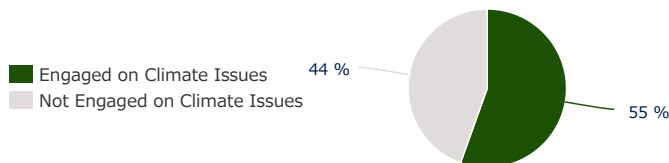
Total Share of Portfolio



The Science-Based Target (SBTi) initiative is a joint project of CDP, the UN Global Compact, WRI and WWF. It aims to encourage companies to define objectives for reducing their greenhouse gas (GHG) emissions according to their sectors of activity and in line with scientific recommendations.

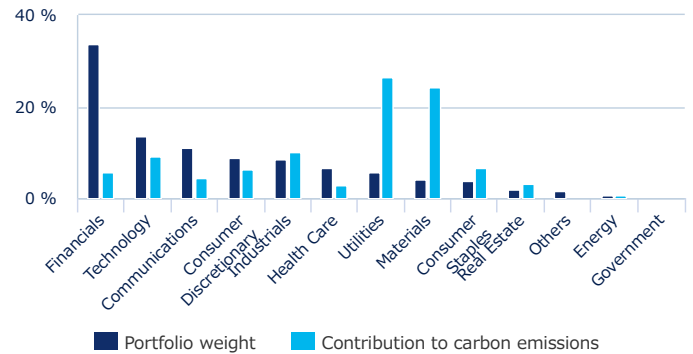
This indicator measures the commitment of companies in reducing their carbon emissions. Targets are declared to the Science-Based Target initiative.

Share of Portfolio engaged by Amundi



These two graphs represent the share of the portfolio that has been engaged by Amundi on climate issues over the past year. The first graph is expressed in percentage of the mark to market of the fund while the second graph is expressed in percentage of the carbon footprint of the fund.

Sectoral Contribution to Carbon Intensity



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

High Impact Climate Sectors

| | Portfolio | Benchmark |
|--------|-----------|-----------|
| Weight | 23.75% | 25.59% |

These figures represent the share of issuers that are in high impact climate sectors. These sectors are defined as those that contribute heavily to direct carbon emissions or that are crucial to the transition towards a low-carbon economy.

Share of Green Revenues

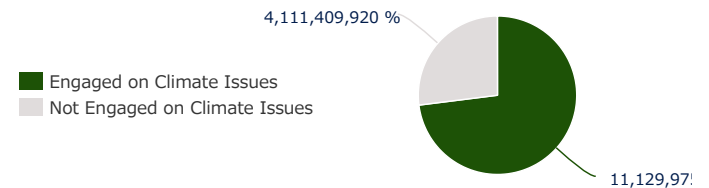
| | Portfolio | Benchmark |
|--|-----------|-----------|
| Share of turnover aligned with the EU taxonomy (excluding GB) | 7.18% | 4.22% |
| Share of turnover and green bonds aligned with the EU taxonomy | 7.18% | 4.22% |

Carbon Footprint: carbon emissions per million euros invested

| | Portfolio | Benchmark |
|---|-----------|-----------|
| Total carbon portfolio footprint (tCO ₂ e/M€ invested) : | 47.20 | - |

tCO₂e / M€ invested: This indicator measures the average emissions in metric tonnes of carbon equivalent per million euros invested. This is an indicator of the emissions induced by the investment in the portfolio

Share of Portfolio Carbon Footprint engaged by Amundi



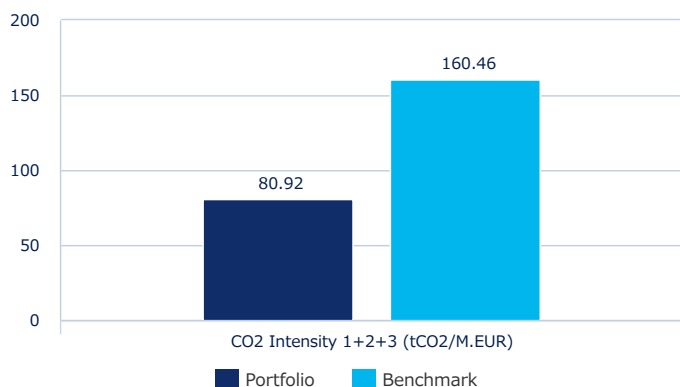
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Focus on Environmental, Social and Governance key performance indicators

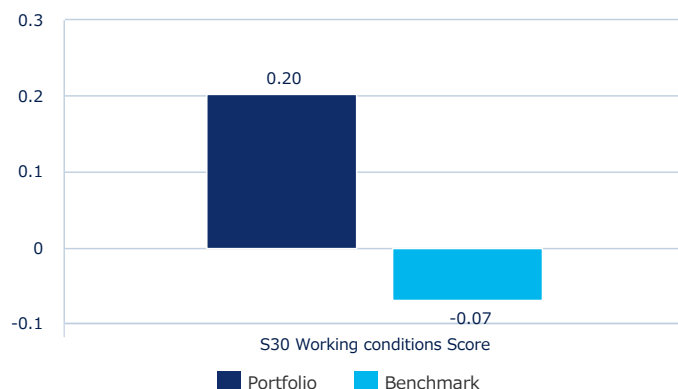
In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

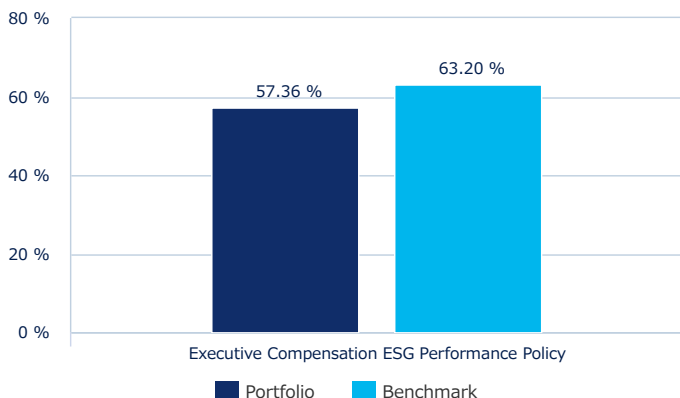
Benchmark/Reference (REF)*: The Sub-Fund is actively managed and there are no constraints relative to a Benchmark restraining portfolio construction. In order to monitor the Sub-Fund alignment with its sustainable objective, it is compared to its representative investment universe. The investment universe is defined as 50% MSCI ACWI + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX (ESG) +5% MSCI EUR HY CORPORATE BOND INDEX +5% MSCI USD HY CORPORATE BOND INDEX

Environment - CO2 Intensity 1+2+3 (tCO2/M.EUR)¹

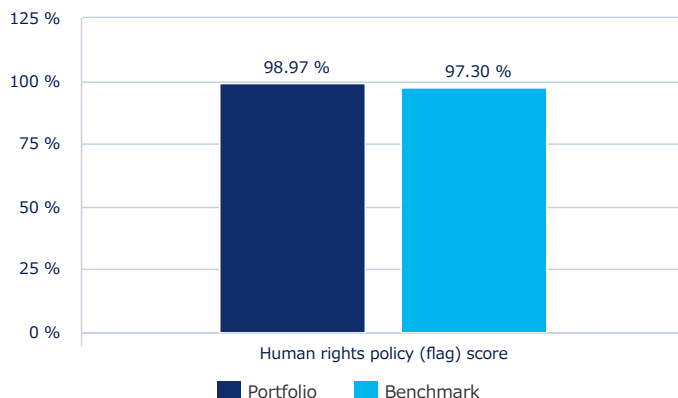
| | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Coverage rate | 98.55% | 97.49% |

Human Rights Compliance - Employment Practices⁴

| | Portfolio | Benchmark |
|-------------------------------------|-----------|-----------|
| Coverage rate (Portfolio/Benchmark) | 82.03% | 99.94% |

Governance - Executive Compensation ESG Performance Policy³

| | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Coverage rate | 85.47% | 83.17% |

Human Rights Compliance - Human Rights Policy⁴

| | Portfolio | Benchmark |
|-------------------------------------|-----------|-----------|
| Coverage rate (Portfolio/Benchmark) | 93.33% | 92.55% |

Sources and definitions

1. Environmental Indicator - CO2 Intensity 1+2+3 (tCO2/M.EUR) : Carbon intensity (in metric tons of CO2 per million of revenue).

This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.* first-tier suppliers only. Data source : Amundi.

2. Social Indicator - S30 Working Conditions Score Development and Protection of Human Capital. Percentage of companies investing in the development of their human capital (training, career management) and providing satisfactory working conditions, particularly in terms of health and safety. Data source : Amundi.

3. Governance Indicator - Executive Compensation ESG Performance Policy Score Percentage of companies that have an extra-financial performance oriented compensation policy. Data provider: Refinitiv.

4. Human Rights Compliance Indicator - Human Rights Policy Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv.

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Important information

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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

SRI according to Amundi

Rating scale from A (best score) to G (worst score)



An SRI portfolio follows these rules :

- 1 - Exclusion of E, F and G scores¹
- 2 - Overall portfolio rating of C or above
- 3 - Overall portfolio rating above the benchmark index/investment universe rating
- 4 - ESG rating for 90% minimum of portfolio stock²

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Benchmark/Reference (REF)* : The Sub-Fund is actively managed and there are no constraints relative to a Benchmark restraining portfolio construction. In order to monitor the Sub-Fund alignment with its sustainable objective, it is compared to its representative investment universe (after exclusion of the 20% worst rated names of the universe). The investment universe is defined as 50% MSCI ACWI + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX (ESG) +5% MSCI EUR HY CORPORATE BOND INDEX +5% MSCI USD HY CORPORATE BOND INDEX

Portfolio Breakdown by ESG Rating¹

ESG Average Ratings**

| | PTF | REF |
|------------|------|-------|
| E Score | 0.76 | 0.28 |
| S Score | 0.31 | -0.18 |
| G Score | 0.20 | -0.19 |
| ESG Score | 0.52 | -0.01 |
| ESG Rating | C | D |

Coverage of ESG analysis (Source: Amundi)

| | |
|--|--------|
| Number of issuers in the portfolio | 916 |
| % of the portfolio with an ESG rating ² | 99.52% |

Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Rating date : 28/02/2025

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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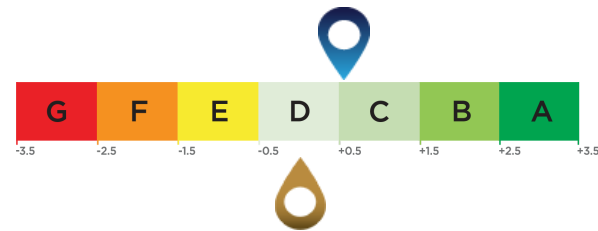
¹ Outstanding securities in terms of ESG criteria excluding cash assets.

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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX

Investment Portfolio Score: 0.55

ESG Investment Universe Score¹: 0.01**ESG Coverage (source : Amundi) ***

| | Portfolio | ESG Investment Universe |
|---|-----------|-------------------------|
| Percentage with an Amundi ESG rating ² | 99.56% | 99.11% |
| Percentage that can have an ESG rating ³ | 96.22% | 99.96% |

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology**ESG criteria**

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- "E" for Environment (energy and gas consumption levels, water and waste management, etc.).
- "S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
- "G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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The performance data do not take account of the commissions and costs incurred on the issue and redemption of units/shares of the Funds.

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In France, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

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Date of publication: 09/04/2025

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