

# **PROSPECTUS**

## **FIRST EAGLE AMUNDI**

**An Investment Company with Variable Capital Incorporated under Luxembourg Law**

### **LUXEMBOURG**

This Prospectus (as defined hereinafter) is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus.

In addition to this Prospectus, the Company has also adopted a Key Investor Information Document of each Class of Shares which contains the key investment decision-making information about each Class of Shares of any Sub-Fund of the Company. Each Key Investor Information Document is available free of charge at the registered office of the Company, the Management Company or the Depositary.

**August 2022**

## **IMPORTANT INFORMATION**

First Eagle Amundi (the “Company”) is an Investment Company with Variable Capital (SICAV) incorporated in Luxembourg and authorised by the CSSF under Part I of the Luxembourg Law of 17th December 2010 (the “2010 Law”) on Undertakings for Collective Investment and in accordance with the provisions of the European Council Directive 2009/65/EEC concerning Undertakings for Collective Investment in Transferable Securities (“UCITS”).

For terms with initial in uppercase used in this Prospectus, please refer to the Glossary of Terms in Appendix A if not defined herein.

### **INFORMATION FOR PROSPECTIVE INVESTOR**

Prospective investors should review this Prospectus, the subscription form and the Key Investor Information Document of the relevant Sub-Fund(s) and Class(es) of Shares carefully. They are advised to consult their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares, (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Shares and (iii) the applicability of FATCA regulation to them and the obligations and risks resulting for them (iv) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares. Prospective investors should also seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus, the latest audited annual report or any subsequent semi-annual report of the Company and the Key Investor Information Document.

Investment in any Classes of Shares of any Sub-Fund of the Company carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out in the data sheets of each Sub-Fund and under Part II; Section III “*PRINCIPAL RISKS ASSOCIATED WITH ANY INVESTMENT*”, point B “Management of Risks by the Company”,

It should be noted that, except if otherwise stated in the Prospectus Shares of any Sub-Fund or Class of Shares are neither guaranteed nor principal protected by the Company, the Management Company, the Investment Manager or any other affiliate or subsidiary of Amundi Asset Management, Crédit Agricole or First Eagle Investment Management LLC.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of the Key Investor Information Document for each Sub-Fund and Class of Shares, the annual and semi-annual financial reports of the Company and the Articles of Incorporation at the registered office of the Company, the Management Company or the Depositary Bank.

### **RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION DOCUMENT**

The members of the board of directors of the Company (the “Directors” or together, the “Board of Directors”) accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document relating to each Sub-Fund and Class of Shares of the Company. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and this Prospectus does not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus or the Key Investor Information Document, nor the offer, issue or sale of the Shares constitute a statement that the information given by this Prospectus or the Key Investor Information Document will be at all times accurate, subsequent to the date hereof. Any information or representation not contained in this Prospectus or in the Key Investor Information Document, or in the financial reports which form an integral part of this Prospectus, must be considered as unauthorised.

The CSSF’s authorisation does not constitute a positive appreciation of this Prospectus or of any Key Investor Information Document relating to each Sub-Fund and/or Class of Shares (as defined hereinafter) of the Company. Any declaration to the contrary should be considered as unauthorised and illegal.

In order to take into account any material changes in the Company (including, but not limited to the issue of new Shares), this Prospectus will be updated when necessary. Neither the delivery of this Prospectus or of the Key Investor Information Document nor the issue of Shares of any Sub-Fund and Class of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof. Therefore, prospective investors should inquire as to whether a new version of this Prospectus has been prepared and whether the Key Investor Information Document of the relevant Sub-Fund and/or Class of Shares is available.

Shares are offered only on the basis of the information contained in this Prospectus and (if applicable) in any addendum hereto as well as in the Key Investor Information Document and in the latest audited annual report and in any subsequent semi-annual report of the Company. Any further information or representations given or made by any distributor, Intermediary, dealer, broker or other person should be disregarded and should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and (if applicable) in any addendum hereto as well as in the Key Investor Information Document and in any subsequent semi-annual or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Manager(s), the Depositary Bank or the Administrative Agent. Statements in this Prospectus are based on the laws and practice currently in force in Luxembourg at the date hereof and are subject to change.

The historical performance is outlined in the Key Investor Information Document for each Class of Shares of any Sub-Fund. Past performances are not necessarily indicative of future performances.

### **EXERCISE OF RIGHTS AS SHAREHOLDER**

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in the name of the intermediary but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

### **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this prospectus (the "Prospectus") and/or the subscription form and the offering of Shares of any Sub-Fund is lawfully made in those jurisdictions where the relevant Class of Shares of that Sub-Fund has been authorised for public distribution. It is the responsibility of any person in possession of this Prospectus and any person wishing to make application for Shares of any Sub-Fund and Class of Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

**In particular, Shares of the Company have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or with any State Securities Commission within the United States nor have they been registered under the Investment Company Act of 1940 (as amended). Accordingly, unless the Company is satisfied that Shares of any Sub-Fund and/or Class of Shares can be allotted without breaching United States securities laws, they may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person.**

### **SUPPORT AND CUSTOMER SERVICE**

**Should you have any question; please contact our support and customer service:**

**Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg**

**Téléphone:  
(352) 2686 8080**

## TABLE OF CONTENTS

IMPORTANT INFORMATION .....	2
OVERVIEW OF THE COMPANY'S ORGANISATION .....	6
GENERAL DESCRIPTION OF THE COMPANY .....	8
A. Legal form and incorporation .....	8
B. Structure .....	8
PART I .....	9
SPECIFIC CHARACTERISTICS .....	9
RELATING TO THE SUB-FUNDS .....	9
<b>FIRST EAGLE AMUNDI INTERNATIONAL FUND</b> .....	11
Main Share Classes and Fees .....	12
<b>FIRST EAGLE AMUNDI INCOME BUILDER FUND</b> .....	14
Main Share Classes and Fees .....	15
<b>FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND</b> .....	17
Main Share Classes and Fees .....	19
PART II .....	20
GENERAL RULES APPLICABLE TO ALL SUB-FUNDS OFFERED .....	20
I. DESCRIPTION OF SHARES AND DISTRIBUTION POLICY .....	21
A. Classes of Shares .....	21
B. Issue of Shares .....	24
C. Redemption of Shares .....	27
D. Conversion of Shares between Classes of Shares and Sub-Funds .....	28
E. Market timing policy .....	29
F. Anti-money Laundering .....	29
II. FEES & EXPENSES .....	29
A. Subscription, conversion and redemption fee .....	30
B. Management Fee .....	30
C. Performance Fee .....	30
D. Distribution Fee .....	32
E. Administration Fees .....	33
F. Taxation of the Company and its Shareholders .....	33
III. PRINCIPAL RISKS ASSOCIATED WITH ANY INVESTMENT .....	36
A. Description of risks .....	36
B. Management of Risks by the Company .....	40
IV. GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES .....	40
A. Investment restrictions .....	40
B. Investments techniques .....	44
C. Sustainable Investment .....	46
V. NET ASSET VALUE .....	49
A. General .....	49
B. Temporary Suspension of the NAV Calculation .....	51
C. Publication of the NAV per Share .....	52

VI. RIGHTS OF SHAREHOLDERS .....	52
A. Rights attached to the Shares.....	52
B. Financial Year and General Meetings of Shareholders .....	52
C. Reports and Accounts of the Company – Information to Shareholders.....	52
D. Documents for Inspection .....	53
E. Data protection.....	53
VII. KEY PARTICIPANTS AND ROLES.....	54
A. The Board of Directors.....	54
B. The Management Company .....	54
C. The Investment Manager .....	56
D. The Depository Bank and Paying Agent.....	56
E. The Administrative Agent .....	57
F. The Registrar Agent .....	57
G. Distributors and other Intermediaries .....	57
H. Representative of the Company.....	58
VIII. CONFLICTS OF INTEREST.....	58
IX. EVENT THAT MAY AFFECT THE COMPANY.....	59
A. Duration of the Company.....	59
B. Termination of a Sub-Fund or a Class of Shares.....	59
C. Dissolution and Liquidation of the Company .....	60
D. Merger of the Company .....	60
E. Merger of Sub-Fund(s).....	60
APPENDIX A: GLOSSARY OF TERMS .....	62

## **OVERVIEW OF THE COMPANY'S ORGANISATION**

### **First Eagle Amundi**

Investment Company with Variable Capital  
5, Allée Scheffer  
L-2520 Luxembourg

### **BOARD OF DIRECTORS OF THE COMPANY:**

#### **CHAIRMAN:**

#### **Mr. Thierry ANCONA**

Global Head of Sales Distribution and Wealth Division  
Amundi Asset Management - SAS, France

#### **DIRECTORS:**

#### **Mr. Mehdi A. MAHMUD**

President and Chief Executive Officer  
First Eagle Investment Management, LLC, United States of America

#### **Mr. Matthieu LOUANGES**

Managing Director  
First Eagle Investment Management GmbH, Germany

#### **Mr. David P. O'CONNOR**

General Counsel, Head of Legal and Compliance  
First Eagle Investment Management, LLC, United States of America

#### **Mr. Guillaume LESAGE**

Head of the Operations, Services and Technology Division  
Amundi Asset Management - SAS, France

#### **Mr. Christophe LEMARIE**

Deputy Head of Retail Marketing  
Amundi Ireland Ltd

### **GENERAL SECRETARY OF THE COMPANY**

#### **Mr. Charles Giraldez**

Deputy General Manager, Amundi Luxembourg S.A, Luxembourg.

### **MANAGEMENT COMPANY**

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

### **INVESTMENT MANAGER**

First Eagle Investment Management, LLC  
1345 Avenue of the Americas  
New York, N.Y. 10105, United States of America

**DEPOSITARY BANK AND PAYING AGENT**

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

**ADMINISTRATIVE AGENT**

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

Centre Opérationnel  
28-32, place de la Gare  
L-1616 Luxembourg, Grand Duchy of Luxembourg

**REGISTRAR AGENT**

Société Générale Luxembourg,  
Centre Opérationnel  
28-32, place de la Gare  
L-1616 Luxembourg, Grand Duchy of Luxembourg

Société Générale group's entity, outside the EEA, to which processing of personal data could be delegated when rendering registrar and transfer agent services:

Société Générale Global Solution Centre Pvt. Ltd,  
Voyager Building, 10F,  
Whitefield Road  
560 066 Bangalore, India

**AUDITORS OF THE COMPANY**

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

## **GENERAL DESCRIPTION OF THE COMPANY**

### **A. Legal form and incorporation**

First Eagle Amundi (the “Company”) is an investment company with variable capital (*Société d’Investissement à Capital Variable* or *SICAV*) incorporated in Luxembourg. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Part I of the 2010 Law.

The Company was incorporated on August 12th, 1996 for an unlimited period of time and has its registered office established in Luxembourg.

The initial capital was USD 500,000 represented by 500 registered Shares of no par value. The Articles of Incorporation were published in “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) as of September 6th 1996. The Articles of Incorporation were last amended by an Extraordinary General Meeting of the Shareholders held on 16th October 2013. The coordinated Articles of Incorporation were published in the Memorial on 17 January 2014.

The capital of the Company is expressed in USD, represented by Shares issued within each Sub-Fund and Class of Shares with no mention of nominal value, paid in full at the time of their issue. The capital is at all times equal to the total of the Net Assets of all Sub-Funds and Classes of Shares of the Company.

The co-ordinated Articles of Incorporation are deposited and available for inspection at the Greffe du Tribunal d’arrondissement of Luxembourg. The Company is registered with the Luxembourg Trade Register under number B 55.838.

### **B. Structure**

The Company is structured as an umbrella Fund to provide investors with several Sub-Funds, each representing segregated pool of assets and commitments and proposing specific investment policy and objective.

The following Sub-Funds are offered by the Company:

Denomination	Currency reference
FIRST EAGLE AMUNDI INTERNATIONAL FUND	USD
FIRST EAGLE AMUNDI INCOME BUILDER FUND	USD
FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND	USD

In addition, each Sub-Fund may offer one or several Classes of Shares(es) belonging to any family of classes presented in Part II of the Prospectus. The complete list of existing classes is available on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

**PART I**

**SPECIFIC CHARACTERISTICS**  
**RELATING TO THE SUB-FUNDS**

The Company has divided its assets into different Sub-Funds (each a “Sub-Fund”), each of them corresponding to a different pool of assets in the Fund. Each Sub-Fund applies its own investment strategy and invests in a particular universe of securities and instruments belonging to various group of issuers, geographical markets and/or industry sectors. The variety of Sub-Funds proposed by the Company allows investors to choose an appropriate investment strategy. As circumstances change, Investors may re-arrange their investments by simply altering the choice of Sub-Funds in which they are investing, at minimal cost (please refer to *Part II; Section I; Point E “Conversion of Shares between Classes and Sub-Funds”*).

The Company draws the attention of the investors to the fact that the purpose of Part I of the Prospectus is to present to prospective Investors, at a glance in the form of data sheets, the specific characteristics of the different Sub-Funds offered. We draw the attention of Investors to the fact that Part I has to be considered jointly with the general rules and principles presented under Part II of prospectus.

Each data sheet presents the investment objective and policy of a specific Sub-Fund, followed by the risks associated with any contemplated investment. However, the following definitions and general principles will apply to all the Sub-Funds:

Unless otherwise mentioned in a particular Sub-Fund’s investment policy and always subject to all applicable investment limitations, the following principles will apply to the Sub-Funds:

- in the objective and investment policy of each Sub-Fund as described hereinafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - o In which the domicile of the company or of the issuer is situated; and/or
  - o In which a company or an issuer has substantial activity.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except that subscription, conversion and redemption charges will not be duplicated in the case of investments in funds promoted by Amundi or as to which the investments are managed by First Eagle Investment Management, LLC.

The references to the terms and signs hereinafter designate the following currencies:

EUR	Euro	HUF	Hungarian forint
GBP	Pound Sterling	SEK	Swedish krona
USD	USD Dollar	JPY	Japanese yen
SGD	Singapore Dollar	NOK	Norwegian krone
CHF	Swiss Franc	NZD	New Zealand dollar
CZK	Czech Koruna	PLN	Polish zloty
AUD	Australian Dollar	RMB	Chinese renminbi
CAD	Canadian dollar	RON	Romanian leu
DKK	Danish krone	TRY	Turkish Lira
HKD	Hong Kong Dollar		

Each Sub-Fund will not exhaustively detail the whole universe of securities and instruments in which it intends to invest. However, any Sub-Fund that intends to use Asset Backed Securities, Mortgage Backed Securities, Participatory Notes and/or credit default swaps will specifically indicate it in their investment policy. Unless a Sub-Fund has so indicated its intent to invest in these instruments the Sub-Fund will not be authorised to so invest.

In case of contradiction between (i) the general rules and principles presented under Part II and the above described definitions and general principles with (ii) the provision of any data sheets, the provisions of the latest shall prevail.

Definitions of the terms employed in this prospectus are defined in the *Appendix A « GLOSSARY OF TERMS »*.

# FIRST EAGLE AMUNDI INTERNATIONAL FUND

## **Objective, investment policy and risks**

<b>Objective</b>	<p>→ The Sub-Fund seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a “value” approach.</p>
<b>Investment Policy</b>	<p>→ To pursue its goal, it invests at least two-thirds of its net assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalisation, geographical diversification (including emerging markets), or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The Sub-Fund may also seek exposure to commodities* up to 10% of its net assets. No more than 25% of the Sub-Fund’s net assets will be invested in bonds that are below investment grade, and no investments will be made in Distressed Securities. Securities that become distressed after purchase may be kept, however, they will in any case not exceed 5% of the Sub-Fund’s net assets.</p> <p>German Investment Tax Act: At least 51% of the Sub-Fund’s net asset value is continuously invested in equities listed on a stock exchange or traded on an organised market. For the sake of clarity, investments in Real Estate Investment Trusts (as such term is defined by the German Ministry of Finance) and UCITS or UCIs are not included in this percentage.”</p> <p>The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.</p> <p>The Sub-Fund is authorised to invest the remaining part of the assets in Money Market Instruments, convertible bonds, units/shares of UCITS and/or other UCIs up to 10% of its net assets, deposits and/or other transferable securities and money market instruments referred to <i>Part II; Section IV “GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES”; point A.</i> “Investment restrictions” sub-paragraph 2) a).</p> <p>For hedging and efficient portfolio management purposes, the Sub-Fund may:</p> <ul style="list-style-type: none"> <li>• invest in financial derivative instruments,</li> <li>• employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under “<i>Part II; Section IV GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES</i>”, “<i>point B “Investments techniques”</i>”. However, the Sub-Fund may not enter into securities lending transactions.</li> <li>• The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR). In addition, as OTC financial derivative transactions and efficient portfolio management techniques are not currently used, the Sub-Fund has not entered into any collateral management, as referred in particular into the CSSF circular 14/592. The attention of the investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.</li> </ul>
<b>Benchmark</b>	<p>The Sub-Fund is actively managed. Each share class of the Sub-Fund uses the Libor USD 3 Months (the “Benchmark”) plus the corresponding hurdle, as indicated below in the Section “Main Share Classes and Fees”, a posteriori as an indicator for assessing the share class’s performance and, as regards the performance fee, as a benchmark used for calculating the performance fees. There are no constraints relative to the Benchmark restraining portfolio construction.</p>
<b>Investment Process</b>	<p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investment” of the Prospectus. Given the Sub-Fund’s investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the</p>

\* To the extent such exposure is acquired through instruments linked to commodities in compliance with applicable laws and regulations.

	investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Risk Factors</b>	<p>→ The Sub-Fund may be exposed to Market Risk, Equity Risk, Currency Risk, Credit Risk, Liquidity Risk, High Yield Risk, Interest Rate Risk, the Risk of Value Investing, Volatility Risk, Emerging Markets Risk, Foreign Securities Risk, Commodity Risk, Risk of investing in Small and Medium sized Companies as well as Sustainable Investment Risk.</p> <p>Investments in financial derivatives instruments involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.</p> <p>In addition, the gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts could make the risk attached to investment in the Shares of the Sub-Fund higher than is the case with conventional investment policies.</p> <p>The investment risks described above are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisors, before making an application for Shares.</p> <p>Further information are provided under <i>Part II; Section III “PRINCIPAL RISK ASSOCIATED WITH ANY INVESTMENT”</i>.</p> <p>Please refer to the Key Investors Information Document (KIID) of The Sub-Fund for the synthetic risk and reward indicator (SRRI).</p>
<b>Typical investor profile</b>	<p>→ The Sub-Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>- seek medium to long-term capital growth through a dynamic diversification of investments; and</li> <li>- are comfortable with the risks of investing in equities and bonds.</li> </ul>
<b>Dividend Policy*</b>	<p>→ Fixed dividend classes: annual dividend amounting to 4%</p> <p>→ Variable distribution classes may also be available**</p>
<b>Reference Currency</b>	→ United States Dollar (USD).
<b>Management Company</b>	→ Amundi Luxembourg S.A.
<b>Investment Manager</b>	→ First Eagle Investment Management, LLC.

\* for distribution shares. See “Category of Shares” on page 21.

\*\* for a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

## Main Share Classes and Fees

(Other families of classes are available as shown in the Point 2. Family of Class of shares; Section “A. Classes of shares” of the Section I. Description of share classes and distribution policy (Part II)).

			Fees for Share Transactions		Annual Fees			
Share Class	Currency	Minimum Initial Investment	Purchase (max)	Switch (max)	Management (max)	Administration (max)	Reference for Performance fee	Performance fee
AU	USD	None	5.00%	None	2.00%	0.15%	Libor USD 3 Months + 400 bps *	15%
IU	USD	USD 5,000,000 or equivalent amount in EUR / GBP	None	None	1.00%	0.10%	Libor USD 3 Months + 400 bps *	15%
RU	USD	None	5.00%	None	1.30%	0.15%	Libor USD 3 Months + 400 bps *	15%

\*As from 01/03/2022, the ESMA compliant Performance Fee Mechanism applies. The Anniversary Date is 28/02 or 29/02, as applicable. Please refer to the Section “Fees & expenses”; Point C Performance Fee” where the mechanism and the performance fee measurement period are presented.

Other share classes may be available. For a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

### **Subscription, redemption, and conversion of Shares**

<b>Cut-off time for dealing orders</b>	2.00 p.m. (Luxembourg time) on Dealing Day
<b>Dealing Day</b>	D**
<b>Calculation Day*</b>	D+1**

\* (execution of orders, calculation and communication of NAV).

\*\* being a Business Day.

Further information are provided under the *Part II; Section I "DESCRIPTION OF SHARES AND DISTRIBUTION POLICY"*

### **Management of risk**

<b>Global exposure determination methodology</b>	<b>The global exposure of the Sub-Fund will be monitored by using the commitment approach</b>
<b>Potential impacts of the use of derivatives on the risk profile of the Sub-Fund.</b>	None
<b>Potential increased volatility of the Sub-Fund.</b>	None

# FIRST EAGLE AMUNDI INCOME BUILDER FUND

## **Objective, investment policy and risks**

**Objective** → The objective of the Sub-Fund is to offer current income generation consistent with long term capital growth.

**Investment Policy** → To achieve this objective, the Sub-Fund will seek to allocate 80% of its net assets in income-producing transferable securities and instruments. A value approach, consisting of a bottom-up fundamental analysis, is applied to identify income-producing equities and Debt Securities offering an attractive expected return relative to their risk level.

The Sub-Fund shall invest in:

- German Investment Tax Act: At least 25% of the Sub-Fund's net asset value is continuously invested in equities listed on a stock exchange or traded on an organised market. For the sake of clarity, investments in Real Estate Investment Trusts (as such term is defined by the German Ministry of Finance) and UCITS or UCIs are not included in this percentage.
- Equity-linked Instruments
- convertible bonds
- Debt Securities, including up to 20% of the net assets in Asset Backed Securities and Mortgage-Backed Securities
- Deposits
- units/shares of UCITS and/or UCIs (up to 10% of its net assets)

The Sub-Fund may also seek exposure to commodities\* up to 10% of its net assets. No more than 50% of the Sub-Fund's net assets will be invested in bonds that are below investment grade, and no investments will be made in Distressed Securities. Securities that become distressed after purchase may be kept, however, they will in any case not exceed 5% of the Sub-Fund's net assets.

Investments will be made without any restrictions in terms of geographic allocation (including emerging markets), market capitalisation, sector or time to maturity.

For hedging and efficient portfolio management purposes, the Sub-Fund may:

- invest in financial derivative instruments, including credit default swaps (CDS) as a buyer of protection against default;
- employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under "Part II; Section IV GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES", "point "B "Investments techniques". However, the Sub-Fund may not enter into securities lending transactions.
- The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR). In addition, as OTC financial derivative transactions and efficient portfolio management techniques are not currently used, the Sub-Fund has not entered into any collateral management, as referred in particular into the CSSF circular 14/592. The attention of the investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

**Benchmark** The Sub-Fund is actively managed. Each share class of the Sub-Fund uses the Libor USD 3 Months (the "Benchmark") plus the corresponding hurdle, as indicated below in the Section "Main Share Classes and Fees", a posteriori as an indicator for assessing the share class's performance and, as regards the performance fee, as a benchmark used for calculating the performance fees. There are no constraints relative to the Benchmark restraining portfolio construction.

**Investment Process** The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as

\* To the extent such exposure is acquired through instruments linked to commodities in compliance with applicable laws and regulations.

outlined in more detail in section “Sustainable Investment” of the Prospectus. Given the Sub-Fund’s investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk Factors** → The Sub-Fund may be exposed to Market Risk, Equity Risk, Currency Risk, Counterparty Risk/Credit Risk, Liquidity Risk, High Yield Risk, Interest Rate Risk, the Risk of Value Investing, Volatility Risk, Emerging Markets Risk, Foreign Securities Risk, Commodity Risk, Asset-Backed Securities Investment Risk, Extension Risk of Asset-Backed and Mortgage-Backed Securities, Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, Risk of investing in Small and Medium sized Companies as well as Sustainable Investment Risk.

Investments in financial derivatives instruments involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

In addition, the gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts could make the risk attached to investment in the Shares of the Sub-Fund higher than is the case with conventional investment policies.

The investment risks described above are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisors, before making an application for Shares. Further information are provided under *Part II; Section III “PRINCIPAL RISK ASSOCIATED WITH ANY INVESTMENT”*.

Please refer to the Key Investors Information Document (KIID) of the Sub-Fund for the synthetic risk and reward indicator (SRRI).

**Typical investor profile** → The Sub-Fund is suitable for investors who:  
 - seek medium to long-term capital growth through a dynamic diversification of investments; and  
 - are comfortable with the risks of investing in equities and bonds.

**Dividend Policy\*** → Fixed dividend classes: annual dividend amounting to 5%  
 → Variable distribution classes may also be available\*\*

**Reference Currency** → United States Dollar (USD).

**Management Company** → Amundi Luxembourg S.A.

**Investment Manager** → First Eagle Investment Management, LLC.

\* for distribution shares. See “Category of Shares” on page 21.

\*\* for a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

## Main Share Classes and Fees

(Other families of classes are available as shown in the Point 2. Family of Class of shares; Section “A. Classes of shares” of the Section I. Description of share classes and distribution policy (Part II)).

			Fees for Share Transactions		Annual Fees			
Share Class	Currency	Minimum Initial Investment	Purchase (max)	Switch (max)	Management (max)	Administration (max)	Reference for Performance fee	Performance fee

AU	USD	None	5.00%	None	1.80%	0.15%	Libor USD 3 Months + 300 bps *	15%
IU	USD	USD 1,000,000 or equivalent amount in EUR/GBP	None	None	1.00%	0.10%	Libor USD 3 Months + 300 bps *	15%
RU	USD	None	5.00%	None	1.30%	0.15%	Libor USD 3 Months + 300 bps *	15%

\* As from 01/03/2022, the ESMA compliant Performance Fee Mechanism applies. The Anniversary Date is 28/02 or 29/02, as applicable. Please refer to the Section "Fees & expenses"; Point C Performance Fee" where the mechanism and the performance fee measurement period are presented.

Other share classes may be available. For a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

### Subscription, redemption, and conversion of Shares

<b>Cut-off time for dealing orders</b>	2.00 p.m. (Luxembourg time) on Dealing Day
<b>Dealing Day</b>	D**
<b>Calculation Day*</b>	D+1**

\* (execution of orders, calculation and communication of NAV)

\*\* being a Business Day.

Further information are provided under the *Part II; Section I "DESCRIPTION OF SHARES AND DISTRIBUTION POLICY"*

### Management of risk

<b>Global exposure determination methodology</b>	<b>The global exposure of the Sub-Fund will be monitored by using the commitment approach</b>
<b>Potential impacts of the use of derivatives on the risk profile of the Sub-Fund</b>	None
<b>Potential increased volatility of the Sub-Funds</b>	None

# FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND

## **Objective, investment policy and risks**

**Objective** → The objective of the Sub-Fund is to offer investors capital growth through diversification of its investments over all categories of assets and a policy following a “value” approach.

**Investment Policy** → The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation\*. To achieve this objective, the Sub-Fund invests mainly in equities and Equity-linked Instruments without any restriction in terms of market capitalisation or geographical diversification, including emerging markets. The Sub-Fund may also invest in government and corporate bonds (including up to 10% of its assets in convertible bonds) from anywhere in the world, money market instruments, and cash. The Sub-Fund may also seek exposure to real estate, currencies and up to 25% of its net assets in commodities\*. The Sub-Fund’s investments in bonds will be primarily for the purpose of cash management and the instruments will primarily be rated as investment grade. No more than 10% of the Sub-Fund’s net assets will be invested in bonds that are below investment grade, and no investments will be made in Distressed Securities. Securities that become distressed after purchase may be kept, however, they will in any case not exceed 5% of the Sub-Fund’s net assets.

The Sub-Fund aims for an improved environmental footprint and sustainability profile by integrating ESG (environmental, social and corporate governance) factors. ESG factors include in particular:

- Environmental: climate change, gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions (incl. slavery and child labour), local communities (incl. indigenous communities, health and safety, employee relations and diversity);
- Governance: executive pay, bribery and corruption, political lobbying and donations, board diversity and structure tax strategy.

Whilst the Investment Manager aims to invest in ESG rated securities, not all investments of the Sub-Fund will have an ESG rating and, in any event, such investments will not comprise more than 10% of the Sub-Fund†.

In accordance with its objective and investment policy, the Sub-Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.

While the Sub-Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the Management Company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of SFDR, as amended by the Taxonomy Regulation.

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

More information on the Taxonomy Regulation and this Sub-Fund is available in the section ‘Sustainable Investment – Taxonomy Regulation’ in the prospectus.

German Investment Tax Act: At least 51% of the Sub-Fund’s net asset value is continuously invested in equities listed on a stock exchange or traded on an organised market. For the sake of clarity, investments in Real Estate Investment Trusts (as such term is defined by the German Ministry of Finance) and UCITS or UCIs are not included in this percentage.

The Sub-Fund may invest up to 10% of its assets in units/shares of UCITS and/or other UCIs. For hedging and efficient portfolio management purposes, the Sub-Fund may:

\* As from 26 April 2021

† Limit effective as from 26 April 2021

\* To the extent such exposure is acquired through instruments linked to commodities in compliance with applicable laws and regulations.

- invest in financial derivative instruments.
- employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down “Part II; Section IV GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES”, “point B “Investments techniques”. However, the Sub-Fund may not enter into securities lending transactions.
- The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR). In addition, as OTC financial derivative transactions and efficient portfolio management techniques are not currently used, the Sub-Fund has not entered into any collateral management, as referred in particular into the CSSF circular 14/592. The attention of the investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

### **Benchmark**

The Sub-Fund is actively managed. Each share class of the Sub-Fund uses the Libor USD 3 Months (the “Benchmark”) plus the corresponding hurdle, as indicated below in the Section “Main Share Classes and Fees”, a posteriori as an indicator for assessing the share class’s performance and, as regards the performance fee, as a benchmark used for calculating the performance fees. There are no constraints relative to the Benchmark restraining portfolio construction. The Sub-Fund has not designated a reference benchmark for the purpose of the Disclosure Regulation.

### **Investment Process**

The Sub-Fund will be managed according to fundamental security analysis techniques commonly referred to as ‘value’ investing. The Sub-Fund invests in securities based upon a bottom up analysis of each security, not based upon a top down macroeconomic view nor based upon the content of any index, benchmark or similar construction.

The Sub-Fund integrates Sustainability Factors in its investment process as outlined below and in Section “Sustainable Investment” of the Prospectus and, based on Amundi’s proprietary ESG rating system, F and G rated-companies (with A the highest rating and G the lowest) are excluded. As a result, its performance may be different from a fund implementing a similar investment strategy without ESG criteria.

Further and as from 26 April 2021, the Sub-Fund will seek to achieve an ESG score of its portfolio greater than that of its investment universe. Further, the 20% lowest ESG rated securities of the investment universe will be excluded from investment by the Sub-Fund. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance will be assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

### **Risk Factors**

➔ The Sub-Fund may be exposed to Sustainable Investment Risk, Market Risk, Equity Risk, High Yield Risk, Currency Risk, Credit Risk, Liquidity Risk, Interest Rate Risk, the Risk of Value Investing, Volatility Risk, Emerging Markets Risk, Foreign Securities Risk, Commodity Risk, as well as to the Risk of investing in Small and Medium sized Companies.

Investments in financial derivatives instruments involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The investment risks described above are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisors, before making an application for Shares.

Please refer to the Key Investors Information Document (KIID) of The Sub-Fund for the synthetic risk and reward indicator (SRRI).

### **Typical investor profile**

➔ The Sub-Fund is suitable for investors who:  
 - seek medium to long-term capital growth through a dynamic diversification of investments and who wish to also invest in a fund that considers ESG factors in choosing investments;  
 and

- are comfortable with the risks of investing in equities and bonds.

**Dividend Policy\*** → Fixed dividend classes: annual dividend amounting to 4%  
→ Variable distribution classes may also be available\*\*

**Reference Currency** → United States Dollar (USD).

**Management Company** → Amundi Luxembourg S.A.

**Investment Manager** → First Eagle Investment Management, LLC.

\* for distribution shares. See “Category of Shares” on page 21.

\*\* for a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

## Main Share Classes and Fees

(Other families of classes are available as shown in the Point 2. Family of Class of shares; Section “A. Classes of shares” of the Section I. Description of share classes and distribution policy (Part II)).

			Fees for Share Transactions		Annual Fees			
Share Class	Currency	Minimum Initial Investment	Purchase (max)	Switch (max)	Management (max)	Administration (max)	Reference for Performance fee	Performance fee
AU	USD	None	5.00%	None	2%	0.15%	Libor USD 3 Months + 400 bps *	15%
IU	USD	USD 5,000,000 or equivalent amount in EUR/GBP	None	None	1.00%	0.10%	Libor USD 3 Months + 400 bps *	15%
RU	USD	None	5.00%	None	1.30%	0.15%	Libor USD 3 Months + 400 bps *	15%

\* As from 01/03/2022, the ESMA compliant Performance Fee Mechanism applies. The Anniversary Date is 28/02 or 29/02, as applicable. Please refer to the Section “Fees & expenses”; Point C Performance Fee” where the mechanism and the performance fee measurement period are presented.

Other share classes may be available. For a complete list, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

### Subscription, redemption, and conversion of Shares

**Cut-off time for dealing orders** 2.00 p.m. (Luxembourg time) on Dealing Day

**Dealing Day** D\*\*

**Calculation Day\*** D+1\*\*

\* (execution of orders, calculation and communication of NAV)

\*\* being a Business Day.

Further information are provided under the Part II; Section I “DESCRIPTION OF SHARES AND DISTRIBUTION POLICY”

### Management of risk

Global exposure determination methodology	The global exposure of the Sub-Fund will be monitored by using the commitment approach
Potential impacts of the use of derivatives on the risk profile of the Sub-Fund	None
Potential increased volatility of the Sub-Funds	None

**PART II**

**GENERAL RULES APPLICABLE TO ALL SUB-FUNDS  
OFFERED**

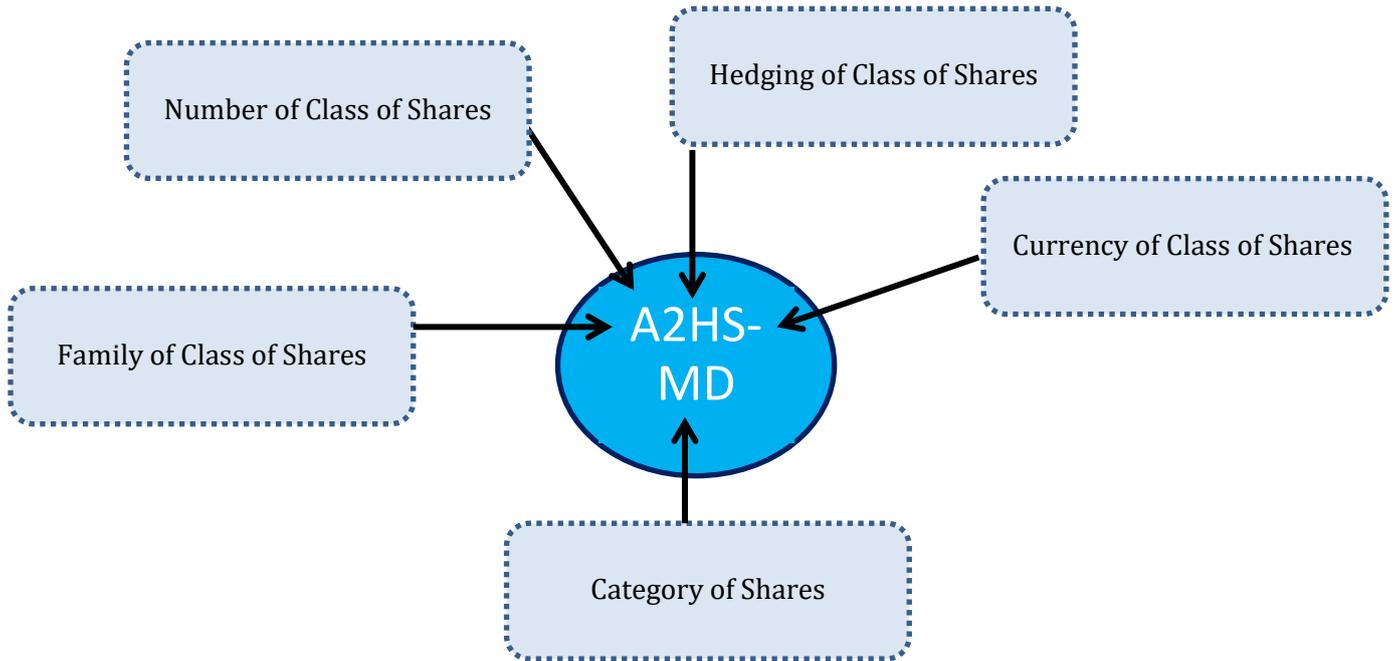
# I. DESCRIPTION OF SHARES AND DISTRIBUTION POLICY

## A. Classes of Shares

The Company may offer within each Sub-Fund, different Classes of Shares, each of which offering specific characteristics as described below.

### 1. Classes of Shares designation

The nomenclature aims to identify each type of Class of Shares composed of three to maximum six letters, each corresponding to a specific characteristic as further explained below:



#### Examples :

- The Class of Share “A2HS-MD” :
  - A. Belongs to the family of Share “A”
  - B. Is limited to particular investors, distributors or countries (Asian investors, for example)
  - C. Is denominated in Singapore Dollar and hedged in Singapore Dollar against the Reference Currency of the Sub-Fund.
  - D. Will distribute a monthly dividend.
- The Class of Share “FE-C” :
  - ↪ Belongs to the family of Share “F”
  - ↪ Is denominated in Euro
  - ↪ Issues accumulation Shares

## 2. Family of Class of Shares

Within each Sub-Fund, the Company may create and issue share classes within any family of classes presented in the table below.

Note that even when advance approval from the board is not necessary to own a certain class of shares, such approval is always required to serve as a distributor of any given share class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given Sub-Fund, are noted in that Sub-Fund's data sheet under Part I.

For a complete list of Share Classes currently available within any Sub-Fund, go to <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

Unless specified differently in a data sheet for a given Sub-Fund, the following terms shall apply to the Share Classes referred to below.

		Maximum Fees						
		Share Transactions				Annual		
Class Label	Available to	Minimum initial investment*	Purchase	Switch	Redemption	Management	Administration	Distribution
A	All investors	None	5.00%	None	None	2.00%	0.50%	None
F	Clients of authorised distributors	None	5.00%	None	None	2.20%	0.50%	1.00%
I	Institutional investors	Up to USD 5 000,000 or equivalent amount in another available currency	5.00%	1.00%	None	1.00%	0.40%	None
R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	None	5.00%	1.00%	None	1.50%	0.50%	None
O	Institutional investors	None	None	None	None	None	0.50%	None
X	Institutional investors	Up to USD 1 million	5.00%	None	None	1.50%	0,40%	None

Classes A, I denominated Share classes may be created with specific conditions. Further information regarding minimum investment requirements, eligible investors, the need of a Board approval and other restrictions relating to those Share classes may be found at <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

\* For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency. The board may waive the minimum investment requirement of any of these Classes. The minimum initial investment may differ from one Class to another within any given Class label, up to the maximum amount indicated herein above.

## 3. Number of Class of Shares

Indicates that the shares are limited to particular investors, distributors or countries.

#### **4. Hedging of Class of Shares**

“H” for “Hedging” meaning that the Classes of Shares aims to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant Sub-Fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because Sub-Fund cash flows, foreign exchange rates, and market prices are all in constant flux.

#### **5. Currency of Class of Shares (indicative list):**

The following are the single or double letter currency suffixes in use, and the currency each indicates:

A = AUD (Australian dollar)  
CA = CAD (Canadian dollar)  
C = CHF (Swiss Franc)  
E = Eur (Euro)  
G = GBP (Pound Sterling)  
K = CZK (Czech koruna)  
S = SGD (Singapore dollar)  
U = USD (US dollar)  
J = JPY (Japanese yen)  
P = PLN (Polish zloty)  
SK = SEK (Swedish krona)  
N = NOK (Norwegian krone)  
D = DKK (Danish krone)  
HK = HKD (Hong Kong Dollar)  
NZ = NZD (New Zealand dollar)  
R = RMB (Chinese renminbi)  
T = TRY (Turkish Lira)

#### **6. Category of Shares:**

The Shares are further sub-divided into two categories, Distribution Shares and Accumulation Shares.

There may be tax implications in investing in one or the other of the categories of Shares (see “Taxation of the Shareholders” on page 31).

##### Accumulation Shares

The Accumulation Shares will have that portion of the relevant Sub-Fund's net investment income, which is attributable to such Shares, retained within that Sub-Fund thereby accumulating value in the price of the Accumulation Shares.

The letter “C” stands for Accumulation Classes of Shares.

##### Distribution Shares

The Distribution Shares apply the corresponding Sub-Fund's dividend policy (see the relevant Data sheet under Part I) which may distribute an annual percentage of the net asset value (“Fixed Dividend”) of which payment may be scheduled following predetermined frequencies.

The following are the suffixes currently in use and which indicate a frequency:

“QD” for quarterly dividend  
“MD” for monthly dividend  
“D” for annual dividend

The proportion of Fixed Dividend corresponding to a given frequency is as follows:

Frequency distribution	Proportion of Fixed Dividend	Example of a Fixed Dividend amounting 4%
MD - Monthly	1/12 (8,333%)	0,333%
QD - Quarterly	1/4 (25%)	1%
D - Annually	1/1 (100%)	4%

Fixed Dividend may result to have the dividend composed of capital attributable to the Shares, whose amount will be driven by the amount of existing investment incomes and capital gains.

Fixed Dividend will seek to pay out a dividend regardless of the performance of the Shares. As a result, the net asset value of such Shares may fluctuate more than the other Classes of Shares for which it is generally not intended by the Board of Directors to distribute capital, and the potential for future appreciation of such net asset value of such Shares may be eroded.

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the classes OHE-QD and IU5-QD that distribute an annual dividend as determined by the Board.

### Variable Distribution Shares

The Variable Distribution Shares envisage to distribute dividends corresponding to the total net investment income of the relevant Class of Shares. The Board of Directors may also decide, at its discretion, to distribute realised capital gains. Dividends will be stated as a specific currency amount with payments made either monthly, quarterly or annually and determined by the Board of Directors at the end of each relevant period.

The following are suffixes, which indicate a frequency with regard to variable dividend:

“MVD” for monthly variable dividend

“QVD” for quarterly variable dividend

“VD” for annual variable dividend

Distribution Shares and Variable Distribution Shares proposing a monthly or quarterly payment declare interim dividends. Quarterly dividends will be distributed on the last Business Day of February, May, August and November of each financial year. Monthly dividends will be distributed on the last business day of each month.

The Board of Directors will propose to distribute dividends in the form of cash in the relevant Class Currency. The Board of Directors may also decide that dividends be reinvested by the attribution of additional Shares of the same Class and Category of Shares. Such Shares will be issued on the payment date at the NAV per Share of the relevant Class in non-certificated form. Fractional entitlements to registered Shares will be recognised to three decimal places.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Class of Shares of the relevant Sub-Fund.

The payment of dividend remains always subject to the minimum capital requirements to be respected by the Company in accordance with the 2010 Law.

## **B. Issue of Shares**

### **1. Issue price**

The Shares are initially issued at the Initial Issue Price and subsequently issued and redeemed at a price of the relevant NAV Day (the “**Net Asset Value per Share**” or “**Net Asset Value**” or “**NAV**”) calculated on each Valuation Day (as defined in the *Glossary of Terms*).

The NAV of each NAV Day, calculated on the relevant Valuation Day is expressed in each Class Currency and may be expressed in other currencies as shown on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>. The Reference Currency of the Company is USD (US Dollar “USD”).

Information on Classes of Shares admitted to the official listing of the “Bourse de Luxembourg” may be obtained upon request addressed to the Management Company.

The Issue Price for each Class of Shares is subsequently calculated on every Business Day in Luxembourg (the “Valuation Day”) and equals to the NAV per Share of that Class dated that Business Day (the “NAV Day”), rounded up or down at the nearest cent.

The NAV per Share of each Class is determined by dividing (i) the net assets held by each relevant Sub-Fund of the Company and attributable to that Class of Shares and valued on the basis of the closing prices of the Business Day preceding the Valuation Day (the “Dealing Day”) by (ii) the number of outstanding Shares of that Class on that Dealing Day.

A subscription fee may be added to the relevant Issue Price, as further detailed in above point “2. Family of Class of Shares” and on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

## 2. ***Timing of transactions***

**All subscription orders are dealt at an unknown NAV (“forward pricing”).** To be validly accepted and carried out on the basis of the Issue Price calculated on the relevant Valuation Day, any subscription order must be received by the Registrar Agent prior to 2:00 p.m. (Luxembourg time) on each Dealing Day (the “Subscription Deadline”).

The investors’ attention is drawn to the fact that any order received prior to 2.00 p.m. (Luxembourg time) will be executed on the relevant NAV, even if another NAV Day has been stated in the order and all orders received by Registrar Agent after 2:00 p.m. (Luxembourg time) on a given Dealing Day will be treated as having been received before 2.00 p.m. in Luxembourg on the next following Dealing Day.

The dealing order processing is summarised in the following table:

	D Dealing Day	D+1 Valuation Day
Net Asset Value (NAV)	date of the NAV (NAV Day) and day of the last closing prices used to calculate the NAV	Calculation and communication of the NAV
Dealing instructions	Cut-off Time: 2:00 p.m.(1)	Execution of dealing orders

(1) Luxembourg time                      D = Business Day

The application for subscription of Shares must include:

- either (i) the monetary amount the Shareholder wishes to subscribe; or (ii) the number of Shares the Shareholder wishes to subscribe, and
- the Class(es) of Shares and Sub-Fund(s) in which Shares are to be subscribed

The Company shall reserve the right to refuse any subscription request or only accept part of such request.

The Shares are issued on the relevant Valuation Day and shall only be delivered to the Shareholder upon receipt by the Company of the payment of the total Issue Price for such Shares. The payment of any subscription will be made to the Company within three Business Days in Luxembourg following the applicable Valuation Day.

The currency of payment for Shares will be the relevant Class of Share Currency as may be determined from time to time by the Board of Directors and as disclosed for each family class under the data sheet of each Sub-Fund under Part I and on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

A subscriber may, however with the agreement of the Administrative Agent, effect payment in any other freely convertible currency. The Administrative Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the “Subscription Currency”) into the Reference Currency of the relevant Class of Share.

Any such currency transaction will be effected with the Depository Bank at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

If timely payment for Shares is not made, the relevant issue of Shares may be cancelled (or postponed if a Share certificate has to be issued) and a subscriber may be required to compensate the Company for any loss (including any loss of value of the subscribed Shares between their issuance and cancellation) incurred in relation to such cancellation.

The Company will not issue Shares within one particular Sub-Fund during the periods when the calculation of the NAV has been suspended for that Sub-Fund (see *Temporary Suspension of the NAV Calculation*).

In the absence of a specific request for Share certificates, each Shareholder will receive written confirmation of the number of Shares held in the Company. The Shares are only issued in registered form and are materialised by an inscription in the Register of Shareholders (for any number of Shares and fraction of Shares). Upon request, a Shareholder may receive without any charge, a registered certificate in respect of the Shares held. The certificates delivered by the Company are signed by two Directors (the two signatures may be either hand-written, printed or appended with a signature stamp) or by one Director and another person authorised by the Directors for the purpose of authenticating certificates (in which case, the signature must be hand-written).

In the event that a Share certificate has been misplaced, damaged or destroyed, a duplicate may be issued upon request and proper justification, subject to the conditions and guarantees that the Directors may determine. As soon as the new certificate is issued (bearing mention that it is a duplicate), the original certificate will have no value.

The Company may in its absolute discretion charge the Shareholder for the cost of the duplicate or the new certificate as well as any expense in relation with the registration in the Shares Register and as the case may be, with the destruction of the original certificate.

The Board of Directors may restrict or prevent the holding of Shares by any individual or legal entity if such holding is considered as detrimental to the Company or to its Shareholders.

In compliance with the Articles of Incorporation, the Board of Directors may prevent the holding of Shares by any US Person and/or US Tax Person.

### **3. Subscription in Kind**

Subscriptions by contribution in kind are not accepted by the Company.

### **4. Temporary Closing of the Issue of Shares**

The Board of Directors may decide, at its discretion, with a view to optimising investment results in the Sub-Funds of the Company, to temporarily close the subscription of Shares in any Sub-Fund in the event the Board of Directors considers that additional subscriptions might be prejudicial to the existing Shareholders' interests in that Sub-Fund.

Communication of the decision to close the subscriptions in that Sub-Fund will be made according to the procedures set forth under *Part II; Section VI "RIGHTS OF SHAREHOLDERS"; point C. "Reports and accounts of the Company – Information to Shareholders"*.

Subscription orders will still be accepted should they be received before 2:00 p.m. Luxembourg time on the Luxembourg Business Day preceding the day of closing.

New subscription orders received after the closing time will be automatically void as null and the subscribers will be informed of the rejection of their subscription orders.

**Subscription orders received during the period when subscriptions are closed will not be kept for further treatment.**

The Board of Directors may decide to re-open the concerned Sub-Fund to new subscriptions in the event that it considers that new subscriptions may be added to the total assets of the Company in the best interest of both existing Shareholders and prospective investors.

Communication of the decision to re-open the Sub-Fund for subscription will be made according to the procedures set forth under section VI "RIGHTS OF SHAREHOLDERS"; point C "Reports and accounts of the Company - Information to Shareholders".

New subscription orders will be accepted from the Luxembourg Business Day immediately following the publication of the notice of opening under the conditions specified in the Prospectus.

## **5. Pluriannual Investment Plan**

A Pluriannual Investment Plan may be proposed by the Distributors duly authorised by the Board of Directors. The list of Distributors may be obtained on request from the Registered Office of the Management Company.

In addition to the procedure of single payment subscription described above (hereinafter referred to as “Single Payment Subscription”), Investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as “Plan”).

Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment Subscriptions, provided these conditions are not less favourable or more restrictive for the Company.

The Board of Directors may notably decide:

- Whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- That the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment Subscriptions;
- That in addition to the Subscription fee applicable to Single Payment Subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of the authorised bank or sales agent who has placed the Plan.

Terms and conditions of Plans offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. This Prospectus is attached to such leaflets, or such leaflets describe how the Prospectus can be obtained.

The fees and commissions deducted for the Pluriannual Investment Plan may not constitute more than one third of the total amount paid by the Investors during the first year of saving.

Terms and conditions of Plans do not interfere with the right of any subscribers to redeem their Shares as defined under the heading “Redemption of Shares” of this Chapter.

### **Additional information concerning the distribution of the COMPANY in Italy**

The Investors are informed that local paying agents or financial intermediaries could charge some fees for the subscription, redemption and conversion of Shares of the Company.

If a Pluriannual Investment distributed in Italy is terminated before the agreed final date, the amount of initial charges payable by the relevant Shareholders may be greater than it would have been in the case of standard subscriptions, as detailed in *Part II; Section I “DESCRIPTION OF SHARES AND DISTRIBUTION POLICY”; point D “Issue of Shares”*.

## **C. Redemption of Shares**

### **1. Redemption price**

At the request of a Shareholder on any Dealing Day, the Company shall redeem all or part of the Shares held by that Shareholder within the relevant Sub-Fund and Class of Shares. For that purpose, Shareholders should send to the Registrar Agent a written request detailing the number of Shares or the monetary amount for which they request the redemption, the related Sub-Fund and Class of Shares, the name under which the Shares are registered and all useful information regarding the Shareholder to which payments should be made.

The Redemption Price per Share is expressed in the Class Currency as may be determined from time to time by the Board of Directors. Furthermore, the Redemption Price might be expressed in other currencies as shown on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-SA>

The “Redemption Price” per Share of each Class within each Sub-Fund of the Company is equal to the NAV per Share (as defined under NAV hereinafter) of the relevant NAV Day expressed with two decimals and rounded up or down to the nearest cent. The Redemption Price per Share is calculated by the Administrative Agent on each relevant Valuation Day, by dividing (i) the net assets held by each relevant Sub-Fund of the Company and attributable to that Class of Shares and valued on the basis of the closing prices of the Business Day preceding the Valuation Day (the “Dealing Day”) by (ii) the number of outstanding Shares of that Class on that Dealing Day.

The Shares will be redeemed without charge.

## 2. Timing of transactions

**All redemption orders are dealt at an unknown NAV ("forward pricing").** To be validly accepted and carried out on the basis of the Redemption Price calculated on the relevant Valuation Day, any redemption order must be received by the Registrar Agent prior to 2:00 p.m. (Luxembourg time) on each Dealing Day (the "Redemption Deadline").

The investors' attention is drawn to the fact that any order received prior to 2:00 p.m (Luxembourg time) will be executed on the relevant NAV, even if another NAV Day has been stated in the order and all orders received by Registrar Agent after 2:00 p.m. (Luxembourg time) on a given Dealing Day will be treated as having been received before 2:00 p.m. in Luxembourg on the next following Dealing Day.

The dealing orders processing is summarised in the following table:

	D Dealing Day	D+1 Valuation Day
Net Asset Value (NAV)	date of the NAV (NAV Day) and day of the last closing prices used to calculate the NAV	Calculation and communication of the NAV
Dealing instructions	Cut-off Time: 2:00 p.m.(1)	Execution of dealing orders

(1) Luxembourg time

D = Business Day

The payment of the Redemption Price will normally be made within three Business Days following the Valuation Day. The payment will be made by wire transfer, to an account indicated by the Shareholder or, upon request and the cost supported by the Shareholder, by cheque sent by mail to the Shareholder.

Share redemption will be suspended in case of a suspension of the NAV calculation as further described under *Part II; Section V "NET ASSET VALUE", point B "Temporary Suspension of the NAV Calculation"*.

Any redemption order which is presented or suspended during such suspension may be revoked through written notice, provided that such request has been received by the Company before the abrogation of this suspension. Failing such a revocation, the concerned Shares will be redeemed based on the first NAV calculated following the end of the suspension.

In addition, the Company shall not be bound to redeem more than 10% of the number of Shares or of the assets of any Sub-Fund on any Dealing Day. If on any Dealing Day, the Company receives redemption orders of a greater amount and/or number of Shares, it may decide to defer the redemption orders proportionally so as to reduce the total redemptions on such day to 10% of the number of Shares or of the assets of the relevant Sub-Fund. The requests thus deferred will be carried out on the following Dealing Day, with priority over redemption requests validly received within that Sub-Fund on such following Dealing Day and always subject to the 10% limit mentioned above.

The Board of Directors may, in good faith, discretionarily take all necessary measures to prevent or restrict the direct or indirect ownership of Shares in the Company, by any person (e.g a "US Person" as defined in the glossary of terms), alone or with other people, firm, partnership or corporate body, if in the sole opinion of the Board of Directors such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. If necessary, the Board of Directors may require the mandatory redemption of the concerned Shares.

### **D. Conversion of Shares between Classes of Shares and Sub-Funds**

Except in the event of a suspension of the NAV calculation of the Sub-Funds of the Company, the Shareholders are entitled to request an amendment to the rights attached to all or part of their Shares, through the conversion into Shares of another Class within the same Sub-Fund or another Class of another Sub-Fund of the Company, provided that the Shares of such Class have already been issued. The conversion order must be addressed in writing to the Registrar Agent. In order to be executed on any Valuation Day, a conversion order must be received by the Registrar Agent on any Dealing Day before the relevant conversion deadline, which is at 2:00 P.M. in Luxembourg at the latest (the "Conversion Deadline").

Conversion between existing Classes of Shares are always subject to compliance with the conditions of subscription (eligible category of investors, minimum of investment, etc.) applying to the targeted Class of Shares.

**All the conversion requests are dealt at an unknown NAV ("forward pricing").**

#### **E. Market timing policy**

The Company does not knowingly allow investments which are associated with market timing practices: as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Undertaking for Collective Investments ("UCI") within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV (as defined in the chapter "NAV") of the UCI.

Opportunities may arise for the market timer either if the NAV of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the NAV when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of its costs and/or entail a dilution of its profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Registrar Agent and the Administrative Agent, respectively, to implement any of the following measures:

Cause the Registrar Agent to reject any application for conversion and/or subscription of Shares of any Sub-Fund from investors whom the former considers market timers.

The Registrar Agent may combine Shares of any Sub-Fund which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

If any Sub-Fund of the Company is primarily invested in markets which are closed for business at the time the Company is valued, during periods of market volatility cause the Administrative Agent to allow for the NAV per Share to be adjusted to reflect more accurately the fair value of the relevant Sub-Fund's investments at the point of valuation.

#### **F. Anti-money Laundering**

The Luxembourg Law of 12 November 2004 as amended from time to time, and the associated regulations and circulars of the CSSF as amended from time to time, outline obligations to prevent the use of undertakings for collective investment, such as the Company, for money laundering purposes. The Company, its Management Company, Registrar Agent, distributors and sub-distributors if any shall comply with this legal framework.

The regulations require the Company to implement specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors. Thus, the Company, its Management Company, Registrar Agent, distributors and sub-distributors if any may ask for additional information and documentation, including source of funds and origin of wealth, in order to comply with applicable legal and regulatory requirements.

In principle, the Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and in case of legal entities, a copy of the subscriber's articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be simplified in certain circumstances.

Delay or failure to provide the required documentation may result in delay in subscription or withholding of redemption proceeds.

Identification information and documentation of an Investor will be updated regularly.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

## **II. FEES & EXPENSES**

The Company shall bear the fees and commissions described hereinafter. The Company shall also pay out of its assets all brokerage commissions and transaction charges and all taxes and fiscal charges payable by the Company.

The amounts of each of fees described hereinafter are defined for each family of class in Point 2 “Family of Classes of Shares of the Section I. Description of share classes and distribution policy (Part II) and for each class on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

#### **A. Subscription, conversion and redemption fee**

Maximum subscription fees and maximum conversion fees per Sub-Fund are set forth for each family of class under the data sheet of each Sub-Fund, Point 2 “Family of Classes of Shares of the Section I. Description of share classes and distribution policy (Part II) and for each class on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

No fee is charged for the redemption of Shares.

#### **B. Management Fee**

The maximum management fees are paid out of the assets for all Classes of Shares on a quarterly basis in arrears to the Management Company which pays the Investment Manager and the Sub-Investment Managers (if any) and calculated for each Class of Shares on the monthly average of the NAV of each Class over such month.

The annual rate of such fees is set forth for each family of class under the data sheet of each Sub-Fund, Point 2 “Family of Classes of Shares of the Section I. Description of share classes and distribution policy (Part II) and for each class on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

The Investment Manager and the Management Company may from time to time at their sole discretion and in accordance with applicable law and regulations, use part of their respective management fee to remunerate certain financial intermediaries and to allow rebates to certain institutional Shareholders.

#### **C. Performance Fee**

The Libor USD 3 Months (hereinafter, the “Benchmark”) is, as at the date of this Prospectus, provided by ICE Benchmark Administration Limited, a benchmark administrator who is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that the Benchmark materially changes or ceases to be provided (the “Contingency Plan”), as required by article 28(2) of the Benchmark Regulation. A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Company and the Management Company.

For the Sub-Funds “First Eagle Amundi International Fund”, “First Eagle Amundi Income Builder Fund” and “First Eagle Amundi Sustainable Value Fund”, the Management Company (which pays the Investment Manager and the Sub-Investment Managers (if any)) may receive a performance fee paid out of the assets of Classes of Shares. The calculation method of the performance fee shall differ depending on the Classes of Shares concerned.

The Classes of Shares that apply a performance fee are available on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>.

#### **The ESMA Performance Fee Mechanism (benchmark model)**

The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison (hereinafter the “Comparison”) between:

- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset (hereinafter the “Reference Asset”) which represents and replicates the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the Reference for Performance fee (as stated for each Sub-Fund and share class) is applied.

As from the date stated in any Sub-Fund description, the Comparison is carried out over a performance observation period, the anniversary date of which corresponds to the day of the last Net Asset Value of the month as stated in the Sub-Fund description (hereinafter the “Anniversary Date”). Any new share class may have a first performance observation period that starts on a specific date as further indicated in any Sub-Fund description or in <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

During the life of the share class, a new performance observation period starts in the event of payment of the Performance Fees accruals on an Anniversary Date.

The Performance Fee will represent a percentage (as stated for each Sub-Fund and share class) of the positive difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- This difference is positive;
- The relative performance of the share class compared to the Reference Asset is positive or nil since the beginning of the performance observation period. Past underperformances should be clawed back with no time limit before any new accrual of performance fee.

An allocation for performance fees will be accrued (“Performance Fees Accruals”) in the Net Asset Value calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed is definitively acquired to the Management Company and will become payable at the next Anniversary Date.

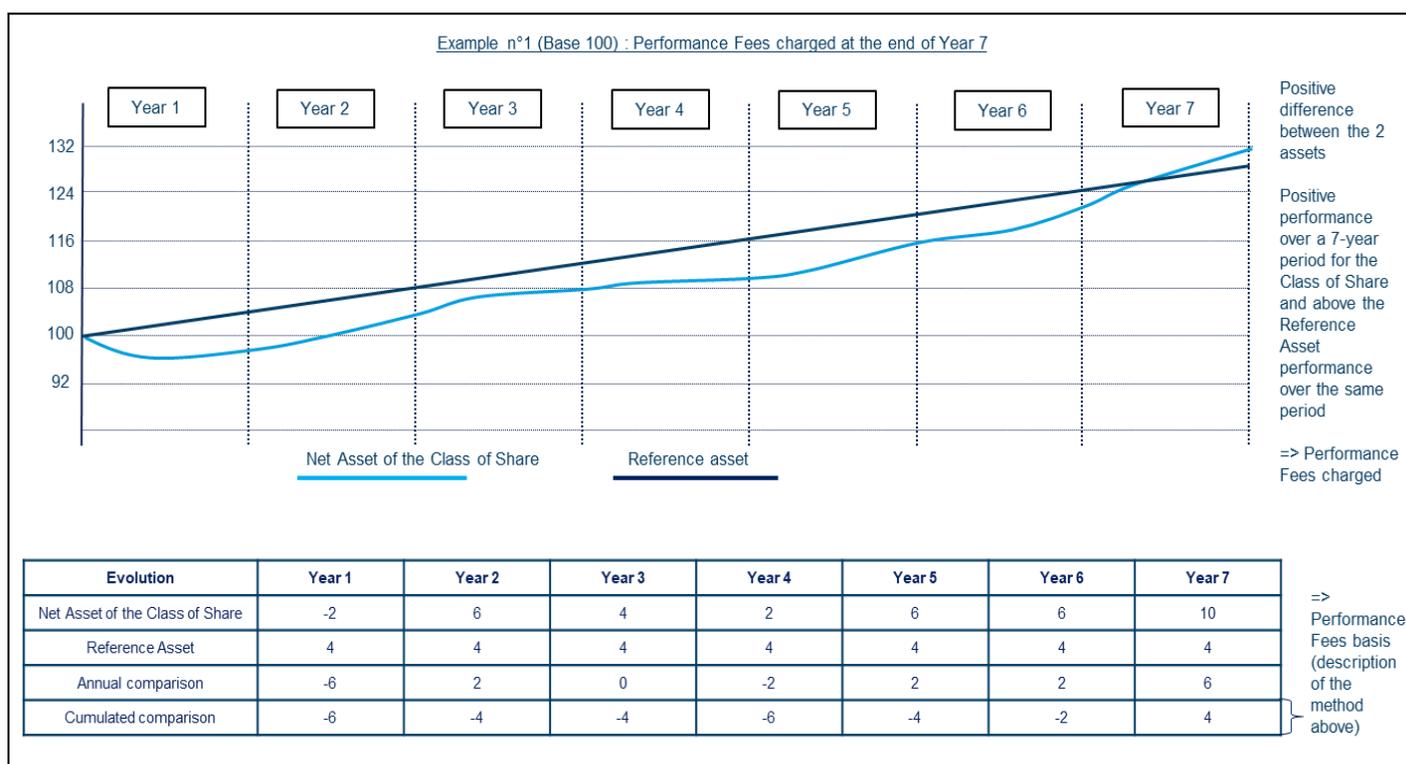
If, over the performance observation period, the Net Asset Value of each relevant share class (before deduction of the performance Fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the Management Company.

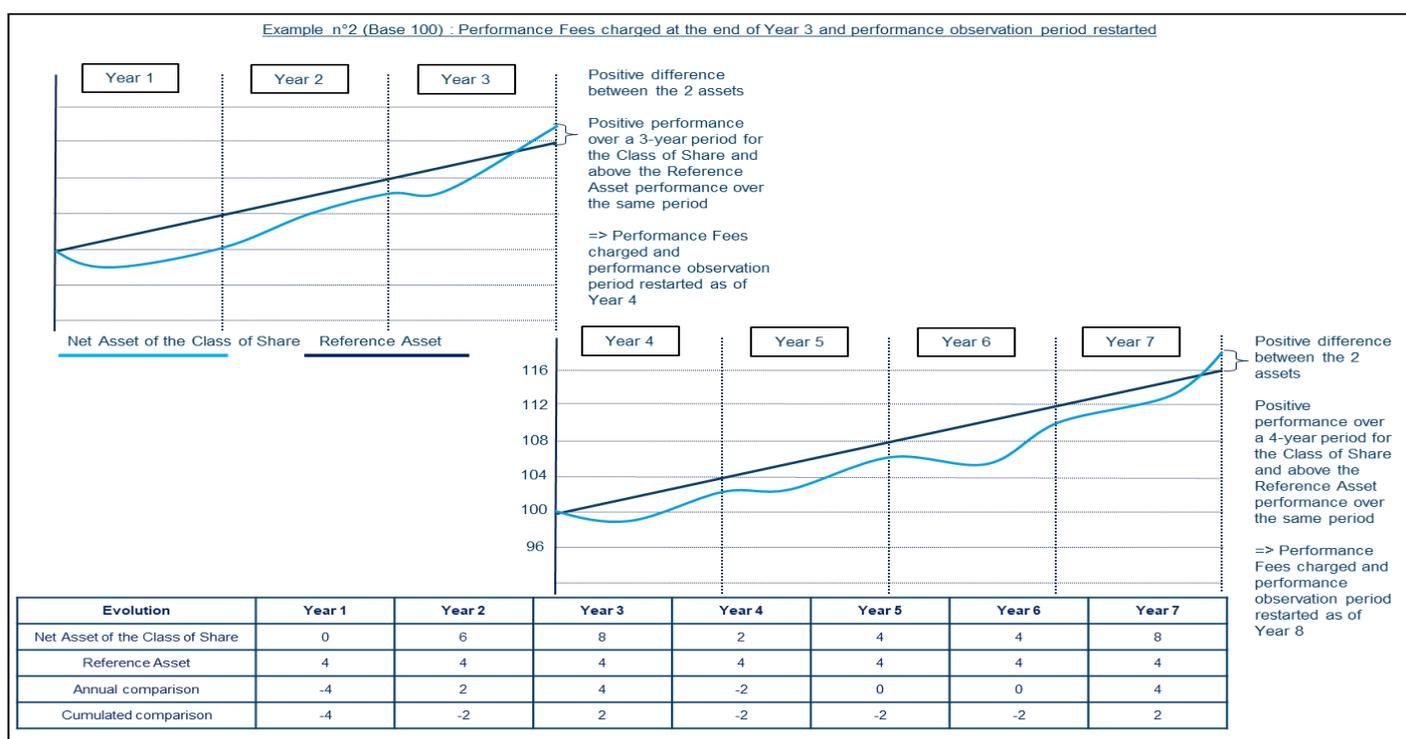
Where the return of the share class is negative over the performance observation period, the Management Company applies a high water mark rule (which corresponds to the Net Asset Value at the beginning of the performance observation period) where it is not entitled to earn a performance fee regardless of how the share class performs against its Reference for Performance fee.

The two examples below illustrate the methodology described for a performance observation period:

## Underperformance taken into account until positive performance occurs:



## Positive performance occurs and new observation period starts:



For more details, please refer to the ESMA Guidelines n°34-39-968 on performance fees in UCITS and certain types of AIFs, as modified, and any related Q&A disclosed by ESMA.

## D. Distribution Fee

The Classes of Shares and Sub-Funds that apply a Distribution fee are available in Section "A. Classes of shares" of the Section I. Description of share classes and distribution policy (Part II) and on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

## **E. Administration Fees**

In alternative to a system that consists to charge directly the Company with the diverse administrative expenses, the Board of Directors has decided to conclude an agreement with Amundi Luxembourg, acting as its Management Company, in order to apply a system of flat fee (hereinafter the “Administration Fee”) paid to Amundi Luxembourg, charge for it to support the administrative expenses of each Sub-Fund and Classes of Shares of the Company.

This system has the advantage of providing investors with greater transparency, visibility and safety in consideration of the costs to be incurred.

The administration fee is expressed as a percentage of the Net Asset Value of each Class of Shares. It includes all the administrative expenses of the Company.

The administration fee is payable monthly in arrears to the Management Company and is calculated each day for each Class of Shares.

In Return for the payment of the Administration Fee by the Company, the Management Company will bear among others:

- The remuneration of the Administrative Agent, the Registrar Agent the Intermediaries, nominees, any paying agents and the other financial agents mandated by the Company, by the Management Company;
- The remuneration of the Depository Bank;
- The fees of auditors and legal advisers of the Company (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to investors of the annual and semi-annual reports, the Prospectus of the Company and the Key Investor Information Document of each Class of Shares and any supplement thereto as well as any notice to the investors’ attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the investors and distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders’ interests.

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set out in Section “A. Classes of shares” of the Section I. Description of share classes and distribution policy (Part II) and on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

From such fee, the Management Company shall bear all the operating and related expenses of the Company as described on the above. In the context of a shared representation within the Board of Directors as further detailed in the Articles of Incorporation, the corporate groups of Amundi and of First Eagle Investment Management, LLC have agreed on an equal sharing of losses or profits resulting from application of Administration Fee as described above.

The “*taxe d’abonnement*” as well as the brokerage fees and commissions engendered by transactions in the portfolio’s securities are not covered by these Administration Fees.

## **F. Taxation of the Company and its Shareholders**

### **1. Taxation of the Company**

A charge (*Taxe d’abonnement*) equal to

- Classes I, O and X: 0.01%
- All other classes: 0.05%

is payable quarterly to the Luxembourg authorities and calculated on the basis of the Net Assets of the Company on the last day of the quarter.

The portion of the assets of the Company invested in other Luxembourg UCI is not subject to the aforesaid tax.

No tax or charge is payable in Luxembourg following the issue of Shares. Under Luxembourg Law, no tax is payable in Luxembourg on capital gains made in respect of any Shares.

Some of the Company's income (in the form of dividends, interest or profits from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

## **2. Taxation of the Shareholders**

Under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% in the share capital of the Company).

The Council of the European Union adopted on 3<sup>rd</sup> June 2003 Council Directive 2003/48/EC on the taxation of savings income. Under this Directive, Member States of the European Union ("Member States") will be required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States (Austria, Belgium and Luxembourg) to opt instead of a withholding tax system for a transitional period in relation to such payments.

The Shareholders of the Company who are resident of a member state of the European Union (including dependent or associated territories) (1) or named third countries (2) - with the exception of Shareholders who are companies - will be subject as from July 1st, 2005 to a withholding tax that will apply to the interest payments they will receive from the Sub-Fund in which they invest.

(1). Jersey, Guernsey, Isle of Man, dependent and association territories of the Caribbean, etc.

(2). Switzerland, Monaco, Liechtenstein, Andorra, San Marino.

Shareholders who are not residents of Luxembourg for tax purposes under current Luxembourg regulations or applicable tax treaties, are not required to pay any income, gift, inheritance or other tax in Luxembourg in relation to their holding in the Company.

**Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Company**

The above statements on taxation are based on advice received by the Administrative Agent regarding the law and practice in force in Luxembourg at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company will endure indefinitely.

### **US taxation considerations**

The U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") aims to reinforce the fight against U.S. tax avoidance by the "US Tax Persons" holding accounts in foreign countries through the conclusion of intergovernmental agreements between the U.S.A. and partner countries.

Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or "FFI"), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of US Tax Persons or is required to withhold tax at the rate of 30% on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect to interests used by a participating FFI.

The Model 1 intergovernmental agreement (“IGA”), executed by Luxembourg and the U.S.A. and approved by the Luxembourg FATCA Law of 24 July 2015 (“FATCA Law”), as amended, includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg FFIs which are deemed to be FATCA compliant.

First Eagle Amundi (the “Company”) complies with the obligations set forth by the IGA and the FATCA Law for reporting FFIs and, as such, was registered with the US Internal Revenue Services (“IRS”) as an FFI reporting Model 1.

Therefore, by investing (or continuing to invest) in the Company investors shall be deemed to acknowledge that:

- Amundi Luxembourg, as a Luxembourg management company, has the FATCA compliant status of “Certified-Deemed Compliant FFI” under the Luxembourg IGA, while the Company has the FATCA compliant status of “Reporting FFI”.
- in order to comply with applicable tax provisions, the Company’s FATCA status requires additional/identification information from its investors with regard to their own current status under FATCA. Any investor should self-certify its FATCA status upon request from the Company, its delegated entity or the distributor and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filing forms) to be renewed regularly or provide the Company with its GIIN number if the investor is a FFI. The investors shall immediately inform in writing the Company, its delegated entity or the distributor of a change of circumstances in their FATCA status or GIIN number ;
- as part of its reporting obligations, Amundi Luxembourg and/or the Company may be required to disclose certain confidential information (including, but not limited to, the investor’s name, address, tax identification number, if any, and certain information relating to the investor’s investment in the Company self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg tax authorities or other authorised authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation. The investors are also informed that the Company will respect the aggregation rule as prescribed by the applicable IGA;
- those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as “recalcitrant” and be subject to a reporting by Amundi Luxembourg and/or the Company towards the tax or governmental authorities above; and
- in order to avoid any potential future issues that could arise from the “Foreign Passthru payment” mechanism and prevent any withholding tax on such payments, the Company, Amundi Luxembourg or its delegated entity reserves the right to prohibit the sale or ownership of the Units or Shares, as from this date, to any Non-Participating FFI (“NPPFI”), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Company. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations, nor that a FFI not complying with FATCA could indirectly affect the Company, even if the Company satisfies its FATCA obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, the Company may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Company with the requested information or is not compliant with FATCA.

### **European Savings Directive Withholding Tax**

We automatically enrol all Sub-Fund accounts in the European Union Savings Directive (EUSD) exchange of information regime. As a result, information on distributions and redemptions in certain Sub-Funds are reported to the Luxembourg authorities, who in turn will share it with the tax authorities of the EU member state in which the shareholder is residing.

### **Common Reporting Standard**

Luxembourg has entered into multilateral arrangements modelled on the Common Reporting Standard (“CRS”) for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and

Development (“OECD”). The CRS was implemented through the EU Directive 2014/107 which was transposed by the Luxembourg CRS Law of 18 December 2015 (“CRS Law”), as amended.

Under CRS Law, the Company is a Luxembourg reporting financial institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the prospectus, the Company is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law and (ii) controlling persons of certain non-financial entities which are themselves reportable persons.

The information to be reported to the Luxembourg tax authorities includes information such as name, address, tax identification number (TIN), date of birth, place of birth (if available in the records of the financial institution), the account number, the account balance or value at year end, and payments made with respect to the account during the calendar year.

Each investor agrees to provide the Company, Amundi Luxembourg or their agents with information and documentation prescribed by the applicable law (including but not limited to its self-certification) and any additional documentation requested as may be necessary for them to comply with its obligations under CRS.

The information related to reportable persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, certain operations performed by reportable persons will be reported to them through the issuance of statements, and serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Any shareholder that fails to comply with the Company's information or documentation requests or provides incomplete or incorrect information (i) may be held liable for penalties imposed on the Company that are attributable to such shareholder's failure to provide the information or the documentation and (ii) will be reported to the Luxembourg tax authorities as having failed to provide the necessary information in order to assess their tax residence and tax identification number.

### **III. PRINCIPAL RISKS ASSOCIATED WITH ANY INVESTMENT**

#### **A. Description of risks**

Any investor should pay particular attention to the risks described in particular in this chapter, in the data sheets of each Sub-Fund and in the Key Investors Information Document. The risks can be different and depends mainly on the investment policy of each Sub-Fund.

The risk factors listed above may, individually or collectively, act to reduce the return on an investment in Shares of the Company and may result in the partial or total loss of the value of investment in Shares of the SICAV.

**More generally, according to each Sub-Fund's investment universe and type of management, the acquisition of Shares can expose the Shareholders of each particular Sub-Fund to a certain number of risks among the following universe:**

#### Currency Risk

Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund and, consequently such investment may lead the Shareholder to be exposed to a variation of the exchange rates of the currencies to which the Sub-Fund is exposed.

For Sub-Funds implementing a systematic hedging strategy, a residual currency risk may exist due to the imperfection of the hedging.

#### Equity Risk

Investments in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

#### Counterparty risk / credit risk

Shareholders may be exposed to the risk that a Sub-Fund is not able to recover its investment, due to the default on the obligation of any issuer of debt instruments held by the Sub-Funds or counterparty to any contract (including financial derivative contracts) in which the Sub-Fund is engaged.

#### Management and Investment Strategy Risk

Sub-Funds may invest based upon the perception of the portfolio managers as to future events or as to the desirability of a certain investment strategy. These perceptions can be erroneous and may cause investment results that are unsatisfactory.

#### Liquidity Risk

Notably due to unusual market conditions or unusually high volume of repurchase requests, each Sub-Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Prospectus.

#### Market Risk

The value of the Sub-Funds' investments could decrease due to movements in financial markets.

#### Risk of Small and Medium Companies

Investment in smaller and medium companies may involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

#### Emerging Markets Risk

Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic or social instability;
- fiscal mismanagement or inflationary policies;
- unfavourable changes in regulations and laws and uncertainty about their interpretation;
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities issuers;
- lack of uniform accounting, auditing and financial reporting standards;
- manipulation of market prices by large investors;
- arbitrary delays and market closures;
- fraud, corruption and error.

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the Sub-Fund more vulnerable to losses and less able to pursue recourse. In countries where, either because of regulations or for efficiency, the Sub-Fund uses depository receipts (i.e. tradable certificates issued by the actual owner of the underlying securities), Participatory Notes or similar instruments to gain investment exposure, the Sub-Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the Sub-Fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets are in different time zones from Luxembourg, the Sub-Fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business. For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

#### High Yield Risk

High yield (or non-investment grade) debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment. Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security.

Compared to investment-grade bonds, the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

### Foreign Securities Risk

Investment activities relating to foreign securities may involve numerous risk resulting from market and currency fluctuations, futures adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or government in some countries may be illiquid and their prices volatile and, with respect to certain countries, there is a possibility of expropriation, nationalisation, exchange control restrictions, confiscator taxation and limitation on the use of removal of funds, including withholding of dividends. Certain securities held by the Company may be subject to government taxes that could reduce the yield on such securities and fluctuations in foreign currency exchange rates may affect the price of securities and the appreciation and depreciation of investments. Certain types of investments may result in currency conversion expanses and higher custodial expenses. The ability of the Company to invest in securities of companies and governments of certain countries may be limited or, in some cases, prohibited. As a result larger positions of the Company's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect investment and the ability of the Company to achieve its investment objective.

### Commodity Risk

Shareholders may be exposed to a greater volatility of the Company's assets invested in commodities linked securities or instruments, due to commodities prices that may fluctuate mainly in consequence of supply and demand disruptions as well as political (embargoes, regulations, etc.), environmental (drought, floods, weather, disease, etc.) and/or commercial (tariffs, dominant position, etc.) factors.

### Interest Rate Risk

The Net Asset Value of the Sub-Funds will be affected depending on fluctuations in interest rates. Generally, when interest rates decline, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates could have the consequence of a depreciation in value of the Sub-Funds' investments.

### Risks attached to transactions in derivatives

Some of the Sub-Funds may engage in various strategies in view of reducing certain risks and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies might be unsuccessful and incur losses for the Sub-Fund. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

In addition, the gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts could make the risk attached to investment in the Shares of the particular Sub- Fund higher than is the case with conventional investment policies.

### Volatility Risk

Sub-Funds may be exposed to the risk of volatility of the equity markets as well as to volatility in the price level of assets traded in other markets to which the Sub-Fund is exposed. Such volatility in prices of assets could impact the Sub-Fund(s) negatively.

### Prepayment Risk

If a Sub-Fund is invested in bonds and/or other debt instruments, the Sub-Fund may be exposed to a possibility that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the Sub-Fund to reinvest at lower rates and to possibly incur losses on debt instruments purchased at prices above face value.

### Country Concentration Risk

Certain of the Sub-Funds may have investments in particular countries which are greater or lesser than the proportion of investments in that particular country prescribed by certain indexes or benchmarks. Such greater or lesser investment concentration may have positive or negative effects upon the respective Sub-Fund employing such a strategy.

#### Value Investing:

Certain Sub-Funds may employ a “value” style depending largely on the relevant Investment Managers’ skill in identifying securities of companies that are in fact undervalued. A security may not achieve its expected value because the circumstances causing it to be under-priced worsen (causing the security’s price to decline further) or do not change or because the Investment Managers are incorrect in their determination. In addition, value stocks may underperform certain investments (growth stocks, for example) during periods when value stocks are out of favour.

#### Asset-Backed Securities Investment Risk:

The risk that the impairment of the value of the collateral underlying the security such as non-payment of loans, will result in a reduction in the value of the security.

#### Extension Risk of Asset-Backed and Mortgage-Backed Securities:

The risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

#### Prepayment Risk of Asset-Backed and Mortgage-Backed Securities:

The risk that in times of declining interest rates, the Sub-Fund’s higher yielding securities will be prepaid and the Sub-Fund will have to replace them with securities having a lower yield.

#### TBA Investment Risk:

Purchasing a TBA (to-be-announced securities) involves a risk of loss if the value of the security to be purchased declines prior to the settlement date.

#### Risks attached to use of techniques and instruments relating to transferable securities and money market instruments:

Use of techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned. Nevertheless, the counterparty risk may be limited thanks to guarantee received in accordance with the CSSF circular 08/356.

As these operations may be done by companies of the same group as the management company or as the investment manager or as the sub-investment manager, these operations generate a risk of conflict of interest.

Nevertheless, a policy for prevention and management of conflicts of interest is available on the website of Amundi Asset Management: [http://www.amundi.com/documents/doc\\_download&file=5112602680799534622\\_511260268079724327](http://www.amundi.com/documents/doc_download&file=5112602680799534622_511260268079724327).

#### Sustainable Investment Risk

The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant Supplement, certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets in which the Sub-Fund shall invest, the Investment Manager applies the Management Company's ESG Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria, including ESG scores, and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to the voting policy of each Sub-Fund may be obtained upon request from the Company.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that a security or issuer may be incorrectly assessed.

## **B. Management of Risks by the Company**

The Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the relevant Sub-Fund and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each of its Sub-Funds may for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by the 2010 Law, always subject to the provisions of the data sheet of each Sub-Fund and of *Part II; Section IV "GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES"*.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in their own data sheet.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the 2010 Law.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. When calculating global exposure, then the Company may take account of netting and hedging arrangements where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Unless described differently for each Sub-Fund in his data sheet, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets or that the global exposure computed based on a commitment basis does not exceed 100% of the total net assets.

To ensure the compliance of the above provisions the Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

## **IV. GENERAL INVESTMENT RESTRICTIONS AND INVESTMENT TECHNIQUES**

### **A. Investment restrictions**

The assets of the Company must be invested in accordance with the restrictions on investments set out in Part I of the 2010 Law as amended from time to time and such additional restrictions, if any, as may be adopted from time to time by the Directors.

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of these investment restrictions.

#### **1) The Company, may solely invest in**

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

- b) transferable securities and money market instruments dealt in on another market in a Member State, which is regulated, operates regularly and is recognised and open to the public. For the purpose of this section, "Member State" shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the EEA within the limits set forth by this agreement and related act;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market located within any other country in Europe, Asia, Oceania, the Americas and Africa, which is regulated, operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments provided that:
  - i) the terms of issue provide that application be made for admission to official listing in any of the stock exchanges or regulated markets referred to above;
  - ii) such admission is secured within one year of issue.
- e) units or shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 paragraph (2), points a) and b) of the Directive 2009/65/EC, should they be situated in a Member State or not, provided that:
  - i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;
  - ii) the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unit holders/shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - iii) the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - iv) the UCITS or the other UCIs in which the Company intends to invest, may not, according to their constitutive documents, invest more than 10% of their assets in aggregate, in units/shares of other UCITS or other UCIs;
- f) Deposits (with the exclusion of bank deposits at sight) with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- g) Financial derivative instruments including equivalent cash settled instruments, dealt in on a regulated market referred to in sub-paragraphs a), b), c) above and/or financial derivative instruments dealt in over-the-counter ("OTC Derivatives") provided that:
  - i) the underlying consists of instruments covered by the present paragraph 1), financial indices, interest rates, foreign exchanges rates or currencies in which the Company may invest according to its investment objective;
  - ii) the counterparties to OTC derivative transactions are first rated and specialised institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- h) Money market instruments other than those dealt in on a regulated market and referred to in Article 1(23) of the 2010 Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - i) issued or guaranteed by a central, regional, or local authority or a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - ii) issued by an undertaking whose securities are dealt in on a regulated market referred to in sub-paragraphs a), b) or c); or
  - iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with the criteria defined by the EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least equivalent to those laid down in EU law; or
  - iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents above and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

## **2) However.**

- a) the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph 1);
- b) Sub-Funds of the Company may not acquire either precious metals or certificates representing them.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, Sub-Funds of the Company may hold up to 20% of their net assets in ancillary liquid assets (as defined in Appendix A « GLOSSARY OF TERMS » below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

## **3) Risk Diversification Rules**

- a) The Company may not invest more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body. The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-paragraph 1) f) above or 5% of its net assets in other cases.
- b) The total value of transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets, must not exceed 40% of its net assets. This limitation does not apply to deposit and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in sub-paragraph a), a Sub-Fund may not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:
  - i. investments in transferable securities or money market instruments issued by that body, and
  - ii. deposits made with that body, or
  - iii. exposures arising from OTC derivatives transactions undertaken with that body.
- c) The limit of 10% in sub-paragraph 3) a) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs.
- d) The limit of 10% in sub-paragraph 3) a) above may be increased to a maximum of 25% in respect of certain bonds if issued by a credit institution having its registered office situated in a Member State and which is subject by law to special public supervision designed to protect bondholders. For purposes hereof, sums deriving from the issue of those bonds must be invested in accordance with applicable law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis to the reimbursement of the principal and payment of the accrued interests. To the extent that a Sub-Fund invests more than 5% of its Assets in the bonds referred to under present sub-paragraph d) and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

The transferable securities and money market instruments referred to under sub-paragraphs c) and d) need not be included in the calculation of the limit of 40% stated in sub-paragraph b).

The limits set forth in sub-paragraphs a), b), c) and d) may not be combined and accordingly, investments in transferable securities and money market instruments issued by the same body or in deposits or derivative instruments made with this body, effected in compliance with sub-paragraphs a), b), c) and d), may under no circumstances exceed 35% of the Sub-Fund's assets.

- a) Companies which are included in the same group for the purposes of consolidated accounts (as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules) are considered as a single body for the purpose of calculating the limits contained in this section.

A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

- b) Without prejudice to the limits laid down in paragraph 4), below, the limits laid down in sub-paragraphs a) to e) hereabove are raised to a maximum of 20 % for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
  - The composition of the index is sufficiently diversified;
  - The index represents an adequate benchmark for the market to which it refers;
  - It is published in an appropriate manner.

This limit of 20% is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- c) Notwithstanding the limits set forth above, a Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State or public international body to which one or more Member State(s) are member(s) provided that such Sub-Fund holds securities that**
- a) are part of at least six different issues, and**
  - b) from any single issue do not account for more than 30% of the total amount.**

#### **4) Limitations on control**

Each Sub-Fund of the Company may:

- a) not acquire more than 10% of the debt securities of any single issuing body;
- b) not acquire more than 10% of the non-voting shares of any single issuing body;
- c) not acquire more than 10% of the money market instruments of any single issuing body;
- d) not acquire more than 25% of the units of any single collective investment undertaking.

The limits laid down in sub-paragraphs a), c) and d) may be disregarded at the time of acquisition if at that time the gross amount of money market instruments or the net amount of the securities/instruments in issue cannot be calculated.

The Company may not acquire any shares carrying voting rights which would enable the Company to take legal or management control or to exercise significant influence over the management of the issuing body.

#### **5) The limits set forth under paragraph 4) above do not apply in respect of**

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other State which is not a Member State;
- transferable securities and money market instruments issued by a public international body of which one or more Member State(s) is/are member(s);
- shares held by a Sub-Fund in the capital of a company incorporated under or organised pursuant to the laws of a State which is not a Member State of the European Union provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the law of that State a participation by the Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth in above sub-paragraphs 3) a) to 3) e) and 4) as well as in 6) a) hereinafter.
- shares held by the Company in the capital of subsidiaries carrying on exclusively the business of management, advice or marketing in the country/state where the subsidiary is located, regarding the repurchase of units/shares requested by the unit holders/shareholders.

If the above exposed limits and those detailed under 6) a) below are exceeded with respect to the Company for reasons beyond the control of the Company or when exercising subscription rights, the Company shall adopt as a priority objective for the sales transactions of the Company the remedying of that situation, taking due account of the interests of the Shareholders.

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from limitations detailed under 3) above and 6) a) hereinafter for a period of six months following the date of its authorisation.

#### **6) Investment in other Assets**

a) Any Sub-Fund of the Company may acquire units/shares of other UCITS and/or other UCIs referred to in paragraph 1) e) above, provided that no more than 20% of such Sub-Fund's Net Assets be invested in aggregate in units/shares of such other UCITS or other UCI.

For the purpose of the application of the investment limit, each Sub-Fund of a UCITS and/or a UCI with an umbrella structure is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

Investments made in units of Target Funds other than UCITS may not exceed, in aggregate, 30 % of the net assets of a Sub-Fund.

When the Company invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Company, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under present point 1.

Any Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Sub-Funds of the Company without the Sub-Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets that the target Sub-Fund whose acquisition is contemplated may be invested in units of other target Sub-Funds of the Company; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by this Law; and
- There is no duplication of subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund and this target Sub-Fund.

By way of derogation from the above 20% limit and except otherwise stated in the objective and investment policies of each Sub-Fund, any Sub-Fund (the "Feeder UCITS") may invest at least 85% of its net assets in units of one single UCITS or in units of one single Sub-Fund of a UCITS (the "Master UCITS") in compliance with the provisions of the 2010 Law. In such case, a maximum of 15% of the net assets of the relevant Sub-Fund may be invested in one or more of the following:

- liquid assets,
- financial derivative instruments, which may be used only for hedging purposes,
- movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

b) The Company may acquire movable and immovable property which is essential for the direct pursuit of its activity;

c) The Company may not carry out uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to above which are not fully paid.

d) The Company will not grant loans or act as guarantor on behalf of third parties. This limitation will not prevent the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to 1) above which are not fully paid.

e) The Company may not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis. In addition, the Company may borrow up to 10 % of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any Sub-Fund. This shall not prevent the Company from acquiring foreign currency by means of a back to back loan.

## **B. Investments techniques**

### **1) Securities Lending**

Each Sub-Fund allowed to enter into lending or borrowing operations in accordance with its own investment policy as defined in its data sheet under "*PART I; 'SPECIFIC CHARACTERISTICS RELATING TO THE SUB-FUNDS'*" shall comply with the following conditions.

Each Sub-Fund may enter lending or borrowing operations subject to the following conditions.

Each Sub-Fund may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions.

Within the framework of such operations, the relevant Sub-Fund must receive a guarantee in accordance with the dispositions of the applicable Luxembourg regulations.

For these transactions, the Sub-Fund must receive a guarantee the value of which is, during the lifetime of the lending agreement, at least equal to the global valuation of the securities lent, after application of a haircut depending of the collateral quality.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the assets of the relevant Sub-Fund in accordance with its investment policy.

Each Sub-Fund may only enter into securities borrowing transactions only in exceptional circumstances as:

- when securities which have been lent are not returned on time;
- when for an external reason, the Sub-Fund could not deliver securities that it has promised to deliver.

During the duration of the securities lending operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts.

## **2) Repurchase and reverse repurchase agreements**

Each Sub-Fund allowed to enter into optional and mandatory repurchase agreement transactions and reverse repurchase agreement transactions in accordance with its own investment policy as described in the data sheet of each Sub-Fund in "*PART I SPECIFIC CHARACTERISTICS RELATING TO THE SUB-FUNDS*" shall comply with the following conditions.

### I. Optional and mandatory reverse repurchase agreement transactions

Optional transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the relevant Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into.

Mandatory transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF circular 14/592 referring to ESMA/2014/93EN.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied.

The Sub-Fund must ensure to maintain the value of these transactions at a level such that it is able, at all times, to meet its redemption obligations towards shareholders.

The securities purchased through an optional or a mandatory reverse repurchase agreement transaction must conform to the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund investment restrictions.

During the duration of these operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts.

Lastly, each Sub-Fund that enters into a reverse repurchase agreement should in addition ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund.

The reinvestment of cash provided as guarantee must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

### II. Optional and mandatory repurchase agreement transactions

Optional transactions consist of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

Mandatory transactions consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF Circular 14/592 referring to ESMA/2014/937EN.

The Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

The Sub-Fund must take care to ensure that the volume of these transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Shareholders.

The revenues achieved from EPM transactions (including securities lending and reverse repurchase/repurchase transactions), net of operational costs, remain with the relevant Sub-Fund to be re-invested accordingly. Direct and indirect operational costs may be deducted from the revenues delivered to the Sub-Fund.

### **3) Collateral**

Non cash collateral received may not be sold, reinvested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied.

### **4) Other instruments**

#### **1. Rules 144 A Securities**

Subject to any limitations in its investment objective and policy and to the *Investment Restrictions* outlined above, any Sub-Funds may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers.

#### **2. Structured Notes**

Subject to any limitations in its investment objective and policy and to the *Investment Restrictions* outlined above, a Sub-Fund may invest in structured notes, comprising listed government bonds, medium-term notes, certificates or other similar instruments issued by prime rated issuers where the respective coupon and/or redemption amount has been modified (or structured), by means of a financial instrument. These notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets.

The *Investment Restrictions* will apply on the issuer of the Structured Note and also on its underlying assets.

### **C. Sustainable Investment**

#### **1) Disclosure Regulation**

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

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund of the Company qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulations, please refer to the Supplement for that Sub-Fund. The Management Company seeks to provide a description of certain sustainability matters below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant specific characteristics relating to each Sub-Fund will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

Please also refer to the below "Overview of the Responsible Investment Policy", for a summary of how the Management Company integrates Sustainability Risks into its investment process.

## **2) Taxonomy Regulation**

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities"). The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems. An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for environmentally sustainable economic activities.

The Sub-Fund identified as Article 8 in its respective supplement may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and / or climate change adaptation. In line with the current state of the Taxonomy Regulation, the Management Company currently ensures that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

This commitment will be achieved gradually and continuously, by integrating Taxonomy Regulation requirements into the investment process of the concerned Sub-Funds as soon as reasonably possible. This will lead to a minimum degree of alignment of the portfolio with Sustainable Activities that will be made available to investors at that time. In the meantime, the degree of alignment of any portfolio with Sustainable Activities will not be available to investors. As from the full availability of the data and finalisation of the relevant calculation methodologies, the description of to what extent the investments underlying the relevant Sub-Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus. For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation and the Taxonomy Regulation, please refer to the supplement for that Sub-Fund. The Management Company seeks to provide a description of certain sustainability matter below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant supplement will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

Please also refer to the Overview of the Responsible Investment Policy below for a summary of how the Sustainability Risks are integrated into investment processes.

## **3) Overview of the Responsible Investment Policy**

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

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

## Integration of Sustainability Risks by Amundi

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

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

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which issuers operate.

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

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

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

1. Environmental dimension: This examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: This measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses the capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by the Amundi ESG rating uses 37 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

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

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

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

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at [www.amundi.com](http://www.amundi.com)

## Integration of Sustainability Risks at Sub-Fund level

The Sub-Fund(s) listed below is/are classified pursuant to article 8 of the Disclosure Regulation and aim(s) to promote environmental or social characteristics. In addition to applying Amundi's Responsible Investment Policy, this/these Article

8 Sub-Fund(s) aim(s) to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

- First Eagle Amundi – Sustainable Value Fund

Finally, in accordance with Amundi's Responsible Investment Policy, the Investment Manager of all other Sub-Funds not classified pursuant to article 8 or 9 of the Disclosure Regulation, integrates Sustainability Factors in its investment process, and takes into account adverse impacts of investment decisions on Sustainability Factors through the use of Amundi's ESG rating system and the exclusion of any issuers specified in the exclusion list of the Responsible Investment Policy.

## V. **NET ASSET VALUE**

### A. **General**

The "Net Assets" of the Company equal the market value of the (i) assets of each of the Sub-Funds of the Company, including accrued income, less (ii) liabilities and provision for accrued expenses.

The reporting currency of the Company is US Dollar. However, the financial statements of the Company will be prepared in relation to each Sub-Fund in the relevant Sub-Fund Currency.

The Net Asset Value ("NAV") per Share is calculated under the responsibility of the Board of Directors on each Valuation Day, on the basis of the last available prices of the Dealing Day preceding the Valuation Day on the markets where the securities held by the Company are negotiated.

The NAV per Share is calculated by dividing (i) the Net Assets of each of the Sub-Funds of the Company by (ii) the respective total number of outstanding Shares and fractions of Shares of these Sub-Funds at the relevant NAV Day, and will be denominated in each Class Currency and might be expressed in other currencies as shown in the table on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

The NAV per Share is rounded up or down at the nearest cent.

#### **1. The assets of the Company shall be deemed to include, within each Sub-Fund:**

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, certificates of deposit, shares, units or shares of other Undertakings for Collective Investments, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (e) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
- (f) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- (g) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (i) The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- (ii) Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- (iii) In the event that the last available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (iv) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors;
- (v) The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;
- (vi) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued;  
  
In case of short term instruments with remaining maturity of less than 90 days the value of the instrument based on the net asset acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;
- (vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve;
- (viii) Investments in collective investment schemes will be valued on the basis of the last available prices of the units or shares of such collective investment schemes; and
- (ix) All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Net Assets of each Sub-Fund of the Company are expressed in the Sub-Fund currency and the NAV per Share is expressed in the currency of the relevant Class of Shares and may be expressed as well in other currencies as shown in the table on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A>

Any assets held by any Sub-Funds not expressed in the Sub-Fund Currency will be translated in the Sub-Fund Currency at a rate of exchange prevailing in a recognised market on the Dealing Day preceding the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation, based on the probable sales price as determined with prudence and in good faith by the Directors, to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company are not available for calculation of the NAV, each of such quotations may be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the Board of Directors.

**2. The liabilities of the Company shall be deemed to include, within each Sub-Fund:**

- (a) All loans, bills and accounts payable;
- (b) All accrued or payable administrative fees, costs and expenses (including management fees, distribution fees, depositary, administrative agent, registrar and transfer agent, nominee and all other third party fees);
- (c) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;

- (d) An appropriate provision for future taxes based on capital and income to the Dealing Day preceding the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
- (e) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise set up expenses, fees payable to the Board of Directors (including all reasonable out of pocket expenses), the Management Company, accountants, Depository Bank and Paying Agent, Administrative agent, Registrar Agent and permanent representatives in places of registration, and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including costs of preparing, translating and printing in different languages) of Prospectuses and key investor information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All Shares within any Sub-Funds in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The redemption price is a liability of that Sub-Fund from the close of business on this date until paid.

All Shares issued by the Company within each Sub-Fund in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to that Sub-Fund of the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the Valuation Day shall be taken into consideration in the valuation.

## **B. Temporary Suspension of the NAV Calculation**

In accordance with Article 13 of the Articles of Incorporation, the Company may at any time suspend temporarily the calculation of the NAV of any Sub-Funds or Class of Shares and the issue, sale, redemption and conversion of Shares, in particular, in the following circumstances:

- 1) during any period when any of the principal stock exchanges or other recognised markets on which a substantial portion of the investments of that Sub-Fund is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Funds;
- 2) during the existence of any state of affairs which constitutes an emergency (such as political, military, economic or monetary events) in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company within one or more of its Sub-Funds would be impracticable;
- 3) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company's Sub-Funds or the current price or value on any stock exchange or other market in respect of the assets of the Sub-Funds of the Company;
- 4) during any period when the Company is unable to repatriate funds within one of its Sub-Funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- 5) when for any other reason beyond the control of the Directors the prices of any investments owned by the Company within its Sub-Funds cannot promptly or accurately be ascertained;
- 6) in case of a decision to or upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or termination of any Sub-Fund or Classes of Shares of the Company;
- 7) in case of a decision to merge the Company or to merge a Sub-Fund of the Company provided that any such suspension is justified for the protection of the Shareholders, or

- 8) during any period when factors related to, among others, the political, economic, military, monetary, or fiscal situation and outside of the control of the Company prevent it from disposing of the assets of one or more Sub-Funds or determining the net asset value of one or more Sub-Funds of the Company in a usual and reasonable way.

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

Shareholders will be informed about any suspension by publication made in a Luxembourg newspaper as determined by the Board. Notice will likewise be given to any investor or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Company.

### **C. Publication of the NAV per Share**

The NAV per Share of each Class of each Sub-Fund is available daily at the registered office of the Company, the Management Company, the Depositary and online at the following web site: [www.fundsquare.net](http://www.fundsquare.net)

The relevant NAV per Share may be published as determined by the Company or as otherwise required by applicable law in each country where the Company and/or Sub-Fund(s) and/or Class(es) are authorised for public or restricted offering. The Company may arrange for the publication of this information in leading financial newspapers or any websites as determined by the Board of Directors or as otherwise required by applicable law. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of a NAV.

## **VI. RIGHTS OF SHAREHOLDERS**

### **A. Rights attached to the Shares**

The Company's capital is represented by Shares with no mention of nominal value.

The Board of Directors may at any time issue new Shares within any Sub-Fund and Class of Shares without granting existing Shareholders a preferred subscription right.

Upon their issue, the Shares are freely negotiable.

Each Shareholder benefits in an equal manner from the profits of their respective Sub-Fund of the Company, but do not benefit from any preferred right or pre-emption right. At the general meetings of Shareholders, one vote is granted to each Share, regardless of its NAV.

Fractions of Shares, up to one thousandth, may be issued, and will participate in proportion to the profits of their respective Sub-Fund but do not carry any voting rights.

### **B. Financial Year and General Meetings of Shareholders**

The financial year of the Company (a "Financial Year") begins on March 1st of each calendar year and terminates on the last day of February of the next calendar year.

The Annual General Meeting of the Shareholders is held each calendar year in Luxembourg at 11 a.m. on the third Thursday of the month of June. If this day is not a Business Day, the meeting shall be held on the next full Business Day. All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses, at least 8 days before the date of the General Meeting. This notice shall indicate the time and place of the General Meeting, the admission conditions, the agenda and the quorum and majority requirements.

Each Share grants the right to one vote.

### **C. Reports and Accounts of the Company – Information to Shareholders**

The audited annual financial report of the Company for each Financial Year will be available to Shareholders at the registered office of the Company within four months of the end of the relevant Financial Year. In addition, the unaudited semi-annual financial report of the Company for the period from the end of each Financial Year up to August 31st of the subsequent year (a "semi-annual period") will be available at the registered office of the Company within two months of the end of the relevant semi-annual period. Any such report will be mailed to the registered Shareholders, upon request.

All other communications to Shareholders shall be done through a notice that will be either published in the "Wort" and in newspapers of countries where the Company's Shares are offered, or sent to the Shareholders at their addresses indicated

in the Shareholders' register or communicated via other means as deemed appropriate by the Board of Directors and if required by the Luxembourg Law, in the *Recueil Electronique des Sociétés et Associations* (RESA) in Luxembourg.

#### **D. Documents for Inspection**

Copies of the following documents may be inspected at the registered office of the Company at 5, Allée Scheffer, L-2520 Luxembourg, Luxembourg, during normal business hours on any Business Day:

- the Key Investor Information Document for each Class of Shares for each Sub-Fund;
- the Articles of Incorporation;
- any agreement referred to in the Prospectus;
- the last annual audited financial reports of the Company; and
- the latest non-audited semi-annual financial reports of the Company.

In addition, Shareholders may obtain copies of this Prospectus and the last annual or semi-annual financial reports, free of charge, at the registered office of the Administrative Agent at 28-32, Place de la Gare, L-1616 Luxembourg, during normal business hours on any Business Day.

Lastly, information related to the best execution policy of the Company, complaint handling procedures as well as a summary description of the Company's policy in connection with voting rights strategy and decisions attached to the investments made by the Company may be obtained at the registered office of the Company and of the Management Company and are available on the following Internet site:

[www.amundi.com](http://www.amundi.com)

#### **E. Data protection**

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

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

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

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

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

The Recipients and Sub-Recipients may be located either inside or outside the European Economic Area (the "EEA").

Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission's approved model clauses. In this respect, the shareholders have a right to request copies of the relevant documents for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

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

Personal data may be:

- gathered, stored and used in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives);
- shared with external processing centres, dispatched or payment agents, or other third parties as necessary to provide Unitholder services; these third parties may or may not be entities within the Amundi group of companies, and some may be based in countries with lesser data protection standards than the EU; these third parties may in particular be any entity belonging to the Société Générale group of companies (including Société Générale Global Solution Centre Pvt. Ltd in India) for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorist financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD CRS.

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

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability)

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

The shareholders also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

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

## **VII. KEY PARTICIPANTS AND ROLES**

### **A. The Board of Directors**

The Board of Directors is responsible for determining the Company's investment objectives and policies and overseeing the management and administration of the Company. Pursuant to the provisions of the Articles of Incorporation, half of the Directors shall derive from or be selected by the corporate group Amundi and half of them shall derive from or be selected by the corporate group of First Eagle Investment Management, LLC.

### **B. The Management Company**

The Board of Directors has appointed Amundi Luxembourg S.A. to act as Management Company under the meaning of the provisions of Chapter 15 of the 2010 Law.

Amundi Luxembourg S.A. was incorporated on 20 December 1996 in the form of a limited company ("Société Anonyme").

The Management Company is entered in the Trade and Companies Register in Luxembourg under number B57.255

The Management Company has been appointed pursuant to an agreement concluded between the Management Company and the Company as may be amended from time to time and is in charge of the management and administration of the Company as well as the distribution of Shares of all Sub-Funds both in Luxembourg and abroad.

As of the date of this Prospectus, the Management Company has delegated several of its functions as further described in this Prospectus.

The board of directors of the Management Company:

**Ms. Jeanne Duvoux**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.  
Luxembourg

**Mr. David Harte**  
Chief Executive Officer  
Amundi Ireland Limited  
Ireland

**Mr. Enrico Turchi**  
Deputy Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.  
Luxembourg

**Mr. Pascal Biville**  
Independent Director

**Mr. Claude Kremer**  
Partner of Arendt & Medernach S.A.  
Independent Director

**Mr. François Marion**  
Independent Director

The Conducting Officers of the Management Company:

**Chief Executive Officer and Managing Director** Ms. Jeanne Duvoux

**Deputy Chief Executive Officer and Managing Director** Mr. Enrico Turchi

**Deputy Chief Executive Officer** Mr. Charles Giraldez

**Chief Operating Officer** Mr. Pierre Bosio

**Head of Real Estate** Mr. Benjamin Launay

**Head of Real and Private Assets** Ms. Loredana Carletti

The Management Company has designed and implemented a remuneration policy that is consistent with and promotes sound and effective risk management by having a business model which by its nature does not encourage excessive risk taking which is inconsistent with the risk profile of the Sub-Funds. The Management Company has identified its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, and shall ensure they comply with remuneration policy. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the Management Company as well as the SICAV and the shareholders business strategy,

objectives, values and interest and includes measures to avoid conflicts of interests. The Management Company ensures that the assessment of the performance is related to the pluri-annual performances related to the SICAV and the actual payment of performance-based components of remuneration is spread over the same period. The details of the up-to-date remuneration policy of the Management Company, including but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi> and a paper copy is available to investors free of charge upon request to the registered office of the Management Company.

### **C. The Investment Manager**

Pursuant to an investment management agreement between the Management Company and the Investment Manager (the "Investment Management Agreement") as may be amended from time to time, the Management Company has appointed First Eagle Investment Management, LLC as the Investment Manager in charge of the day to day general management of both Sub-Funds First Eagle Amundi International Fund, First Eagle Amundi Income Builder Fund and First Eagle Amundi Sustainable Value Fund's investments.

The Investment Management Agreement was entered into for an undetermined duration and may be terminated at any time by either party upon 3 three months' prior notice or unilaterally by the Management Company, in case of a material breach, as defined, on the part of the Investment Manager.

Amundi Luxembourg is responsible for the payment of any remuneration to the Investment Manager, as further described under Part II; *Section II "FEES & EXPENSES"*.

### **D. The Depositary Bank and Paying Agent**

Pursuant to a Depositary and paying agent agreement effective as of October 13, 2016, the Board of Directors has appointed for an undetermined duration Société Générale Luxembourg as depositary and paying agent (the "Depositary") of the assets of the Company. Such a custody and paying agent agreement may be terminated by either party upon three months' prior written notice or immediately in certain circumstances.

Cash and other assets constituting the assets of the Company shall be held by the Depositary on behalf of and for the exclusive interest of the Shareholders.

The Depositary may, with the agreement of the Company, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Depositary's liability.

The Depositary performs all operations concerning the daily administration of the Company's assets.

The Depositary further carries out the instructions of the Board of Directors and, complying with the instructions of the Board of Directors, settles any transaction relating to purchase or disposal of the Company's assets.

The Depositary must moreover ensure that:

- the sale, issue, redemption, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the Luxembourg Law and the Articles of Incorporation of the Company;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with its Articles of Incorporation

The Depositary must use reasonable care in exercising its functions. The Depositary shall be liable for the loss of a financial instrument held in custody. In such case, the depositary must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay unless it proves that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall, in compliance with Luxembourg Law, be liable to the SICAV and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. It may entrust financial instruments to correspondent banks, third party banks, securities settlement systems but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on [http://www.securities-](http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf)

[services.societegenerale.com/uploads/tx\\_bisgnews/Global\\_list\\_of\\_sub\\_custodians\\_for\\_SGSS\\_2016\\_05.pdf](http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf). Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the Depositary may delegate to a local entity, provided that (i) the investors have been duly informed and (ii) instructions to delegate to the relevant local entity have been given by or for the SICAV.

The Depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the Depositary itself, unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders.

#### **E. The Administrative Agent**

Société Générale Luxembourg (previously Société Générale Securities Services Luxembourg until its merger on 1<sup>st</sup> August 2014 with Société Générale Luxembourg) has been appointed for an undetermined duration by the Management Company to act as Administrative Agent of the Company, in accordance with an Administrative Agreement signed on July 6<sup>th</sup> 2006.

Société Générale Luxembourg acting as Administrative Agent of the Company, is in charge of, inter alia, the daily determination of the NAV of each Class of the Shares of each Sub-Fund, the proper book-keeping of the Company and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the aforementioned agreement.

The aforementioned agreement may be terminated by either party upon three months' prior written notice or immediately in certain circumstances.

#### **F. The Registrar Agent**

Société Générale Luxembourg (previously European Fund Services S.A. until its merger on 1<sup>st</sup> July 2015 with Société Générale Luxembourg) has been appointed for an undetermined duration by the Management Company to act as Registrar Agent of the Company.

Société Générale Luxembourg is a Luxembourg limited company (société anonyme) and a member of the Société Générale Group.

The Registrar Agent is responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Shareholders register of the Company, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share Certificates of the Company, for accepting Shares Certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing of reports, notices and other documents to the Shareholders.

#### **G. Distributors and other Intermediaries**

The Management Company may appoint banks, financial institutions and other authorised intermediaries as Distributors and Intermediaries to offer and sell the Shares to investors and handle the subscription, redemption, conversion or transfer requests of Shareholders. Subject to the law of the countries where Shares are offered, such Intermediaries may, with the agreement of the Board of Directors act as nominees for the investor.

Notwithstanding the foregoing, a Shareholder may invest directly in the Company without using the services of a nominee.

An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Registrar Agent of the relevant confirmation letter of the Nominee Agent, the Registrar Agent shall enter the corresponding transfer and investors' name into the Shares register and notify the Nominee Agent accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other Intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent to the Board of Directors that, among other things:

- The investor is not a US Person;
- It will notify the Board of Directors and the Registrar Agent immediately if it learns that an investor has become a US Person;
- In the event that it has discretionary authority with respect to Shares which become beneficially owned by a US Person, the Intermediary will cause such Shares to be redeemed and;
- It will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a US Person nor will any Shares be transferred to the United States.

The Board of Directors may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations.

**All Intermediaries shall make available to each investor at its request a copy of this Prospectus as well as the Key Investor Information Document of the relevant Sub-Fund and Class of Shares, the annual and semi-annual report (or any similar supplement, addendum or information note as may be required under applicable local law), prior to the subscription by the investor in the Company.**

#### **H. Representative of the Company**

Where required by local laws or regulations, the Company may, in countries where Shares are offered for sale to the public, appoint representatives of the Company (“Representatives”) from whom Dealing Prices for all Sub-Funds may be obtained on each Dealing Day and from whom other authorised information in respect of the Company may be obtained, all as further described in the supplements to this Prospectus (the “Supplements”) as may be attached to the current Prospectus in respect of the offer of Shares in the various countries in which the Company shall obtain registration for the offering of its Shares to the public.

### **VIII. CONFLICTS OF INTEREST**

There may be significant conflicts of interest between the Company, its Shareholders, Amundi, CA Group (which currently owns 74.16% of Amundi), First Eagle Investment Management, LLC and their affiliates (including the Management Company). These include the following:

Amundi Luxembourg, and Amundi Asset Management, are both direct or indirect subsidiaries of Amundi. Other subsidiaries and affiliates of Amundi, as well as collective investment schemes managed and/or offered by the Investment Manager and its subsidiaries and affiliates may also be Shareholders of the Company.

CA Group and their affiliates may purchase and sell for their own account securities in which the Company may also invest. In addition, in the normal course of business, the Company may purchase and sell assets from and to CA Group and their affiliates, provided that the transactions are done on an arm’s length basis. In addition, CA Group and their affiliates may give investment advice in respect of, or manage, third-party funds that are invested in the same securities in which the Company invests.

As CA Group and their affiliates are, *inter alia*, major banking institutions, CA Group and such affiliates may lend money to many of the companies or in countries in which the Company will invest. Credit decisions that CA Group and their affiliates make in respect of such companies or countries could have an impact on the market value of the securities in which the Company invests. Furthermore, CA Group and their affiliates’ position as lenders will, in almost all instances, be senior to the securities in which the Company invests.

CA Group and their affiliates also engage in other activities involving or affecting the securities in which the Company will invest. In particular, CA Group and their affiliates may be involved in the origin of transactions concerning such securities, underwriting such securities and acting as broker-dealer in respect of such securities. In addition, CA Group and their affiliates may perform other services for portfolio companies and receive fees, commissions and other remuneration therefore.

Personnel of the Investment Manager (including portfolio managers) serve as portfolio managers to certain clients and other funds that utilize an investment program that is substantially similar to that of a Sub-Fund managed by such person, including proprietary and related accounts. In addition, the Investment Manager currently serves, or may in the future serve, as investment adviser to other investment funds or accounts (including proprietary accounts), some of which provide for incentive compensation (such as performance fees). Consequently, the Investment Manager’s investment management activities may present conflicts between the interests of a Sub-Fund and those of the Investment Manager and potentially among the interests of various accounts managed by the Investment Manager, principally with respect to allocation of investment opportunities among similar strategies. Although the Investment Manager has adopted allocation procedures intended to provide for equitable treatment of all accounts over time, it is possible that circumstances may arise requiring case-by-case treatment and that each client account will not necessarily participate in the same transaction. At times a portfolio manager may determine that an investment opportunity may be appropriate for only some accounts or accounts

managed by the Investment Manager may take different positions with respect to a particular security. In these cases, the Investment Manager may execute differing or opposite transactions for one or more accounts, which may affect the market price or the execution of the transactions or both, to the detriment of one or more other accounts

The performance fee payable with respect to certain Classes of Shares may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance fee.

The Investment Manager may receive benefits from brokers and counterparties selected to execute transactions on behalf of the Sub-Fund. The Investment Manager may cause commissions to be paid to a broker or dealer that furnishes or pays for research or other services at a higher price than might be charged by another broker or dealer for effecting the same transaction. Research services obtained by the use of commissions arising from portfolio transactions may be used by the Investment Manager in its other investment activities, and, therefore, the Company may not, in any particular instance, be the direct or indirect beneficiary of the research services provided. The Investment Manager has adopted policies and procedures ensuring that it shall take reasonable measures to detect conflicts of interest that might arise in the performance of the mission.

In effecting foreign exchange or in making any purchase or sale of any security or other asset for the Company, or the Investment Manager as well as any affiliates may act as counterpart, principal, agent or broker in the transaction and may be separately compensated in that capacity.

All investment services, except as otherwise permitted under applicable law, or advices provided by the Investment Manager on the Company's behalf will be based on publicly available information.

## **IX. EVENT THAT MAY AFFECT THE COMPANY**

### **A. Duration of the Company**

There is no limit to the duration of the Company. The Company may, however, be dissolved, liquidated or merged in the following circumstances:

### **B. Termination of a Sub-Fund or a Class of Shares**

The Board of Directors may decide at any time to terminate any Sub-Fund or any Class in taking due account of the interests of the Shareholders. In such case, the Board of Directors may offer the Shareholders of such Sub-Fund or Class the conversion of their Shares into Shares of another Sub-Fund or Class, under the terms fixed by the Board of Directors, or the redemption of their Shares for cash at the NAV per Share (including all estimated expenses and costs relating to the termination) determined on the Valuation Day.

In the event that for any reason, the value of the net assets in any Class has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Class or Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Class or Sub-Fund concerned would have material adverse consequences on that Class or Sub-Fund, or in case of rationalisation of products offered to investors, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Sub-Fund at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Class or Sub-Fund in writing prior to the effective date for such Compulsory Redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination.

Notwithstanding the above powers conferred on the Directors, the general meeting of Shareholders of Shares issued in any Class or Sub-Fund may, upon proposal from the Directors, redeem all the Shares issued in such Class or Sub-Fund and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which are not distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled thereafter by the Company.

### **C. Dissolution and Liquidation of the Company**

The Company may at any time be dissolved by a resolution taken by the General Meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two-thirds of the minimum Net Assets as provided by the 2010 Law as amended from time to time, the Board of Directors has to submit the question of the dissolution of the Company to the General Meeting of Shareholders.

The General Meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present or represented at the Meeting.

The question of the dissolution of the Company shall also be referred to the General Meeting of Shareholders whenever the capital falls below one-quarter of the minimum Net Assets as provided by the 2010 Law as amended from time to time. In such event, the General Meeting shall be held without quorum requirements and the dissolution may be decided by the Shareholders holding one quarter of the votes present or represented at that Meeting.

The Meeting must be convened so that it is held within a period of forty days from when it is ascertained that the Net Assets of the Company have fallen below two-thirds or one-quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities and approved by the CSSF) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the Shareholders.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

### **D. Merger of the Company**

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.

The general meeting of Shareholders, deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Company is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the Shareholders of the Company. Each Shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

### **E. Merger of Sub-Fund(s)**

The Board of Directors, subject to the conditions set out in the 2010 Law may decide to merge a Sub-Fund with foreign and or a domestic (Luxembourg) fund, or with an another Sub-Fund of the Company, or with a foreign fund or a domestic fund as defined in accordance with the conditions set out in the 2010 Law.

In all cases and subject to its Articles of Incorporation, the Board of Directors of the Company will be competent to decide on the effective date of such a merger.

Notice will be given to the Shareholders. Each Shareholder of the relevant Sub-Funds shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

## **APPENDIX A: GLOSSARY OF TERMS**

**In this Prospectus the following words and phrases have the meanings set forth below:**

Administrative Agent	means	Société Générale Luxembourg acting as administrative agent of the Company.
Ancillary liquid assets	means	Bank deposits at sight that are accessible at any time.
Articles of Incorporation	means	The articles of incorporation of the Company, as amended from time to time.
Asset-Backed Securities (ABS)	means	Asset Backed Securities are pool loans that are packaged and sold as securities (this process is known as securitisation). The type of loans are credit card receivables, auto loans, home equity loans, student loans...
Business Day	means	Any full working day in Luxembourg when the banks are open for business.
Class	means	Classes of Shares (the characteristics of which are set out under Part II / Section I).
Classes of Shares		Type of Shares that differs from other shares of the Company by its structure (e.g eligibility of investors, fees, category of Share, etc...)
Class Currency	means	Currency of the relevant Class of Share as determined by the Board of Directors.
CSSF	means	<i>Commission de Surveillance du Secteur Financier</i> which is the Luxembourg Supervisory Authority.
Data Protection Law	means	The Luxembourg Law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.
Depository Bank	means	Société Générale Luxembourg, acting as depository bank and paying agent of the Company on appointment by the Company.
Dealing Day	means	The Business Day preceding the Valuation Day on which the orders for subscription, redemption and conversion have to be received by the Company.
Debt Securities	means	Fixed and floating rate bonds and Money Market Instruments.
Distressed Securities	means	Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
Disclosure Regulation or SFDR	means	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Environmentally sustainable Investments	means	An investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation (TR).
Environmentally sustainable economic activities	means	For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm and of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.
Equity-linked Instruments	means	Security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as ADR and GDR. Participatory Notes (P-Notes) are embedded derivatives which are excluded from this definition. Sub-Funds, which intend to use P-Notes, will specifically indicate it in their investment policy.
ESG	means	Environmental, social and governance matters.
ESG rated	means	A security which is ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation.

High Yield	means	Securities rated below BBB- (by Standard & Poor's) and/or Baa (by Moody's) express gradually a higher risk and correspond to the class of risk "High Yield"
Institutional Investors	means	Investors within the meaning of the article 175 of the Law of 17 December 2010 on undertakings for collective investment as may be amended from time to time and under consideration of the guidelines or recommendations of the CSSF
Intermediaries	means	Sales agents, distributors, servicing agents and nominees appointed or approved by the Directors of the Company as well as brokers, dealers or other parties that have entered into agreements with the Company.
Investment Manager	means	The investment manager appointed by the Management Company for the relevant Sub-Fund.
Key Investor Information Document	means	The Key Investor Information Document issued in relation to each Class of Shares for each Sub-Fund of the Company
Management Company	means	Amundi Luxembourg S.A. acting as Management Company of the Company.
Money Market Instruments	means	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Mortgage-Backed Securities (MBS)	means	Mortgage-Backed Securities are pool mortgage loans that are packaged and sold as securities (this process is known as securitisation). The type of loans are secured by the collateral of a specific real estate property.
NAV	means	The Net Asset Value which can be determined per Share.
NAV Day		The Luxembourg Business Day on which the NAV is dated
OECD Countries	means	Countries that are members, from time to time, of the Organisation for Economic Co-operation and Development, including as of the date of this Prospectus, Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America.
Reference Currency	means	The currency in which the Sub-Fund is denominated (USD).
Registrar Agent	means	Société Générale Luxembourg acting as Registrar Agent of the Company on appointment by the Management Company.
Share	means	A Share issue to a Shareholder of any Sub-Fund of the Company.
Shareholder	means	A person who has invested in any Sub-Fund of the Company and is registered as a holder of Shares in the Company's register of Shareholders;
Sub-Fund	means	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
Sub-Fund Currency	means	Currency of the relevant Sub-Fund as determined by the Board of Directors.
Sustainability Factors	means	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.
Sustainable Investment	means	(1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Sustainability Risks	means	Environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from

		climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
Taxonomy Regulation or TR	means	Regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'.
Transferable security	means	Shares and other securities equivalent to shares, Bonds and other debt instruments Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	means	An Undertaking for Collective Investment.
UCITS	means	An Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities .
United States	means	the United States of America, its territories and area subject to its jurisdiction
US Person	means	(i) Any natural person resident in the United States of America; (ii) Any partnership or corporation organised or incorporated under the laws of the United States of America; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) Any agency or branch of a foreign entity located in the United States of America; (vi) Any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States of America; and (viii) Any partnership or corporation if: (A) Organised or incorporated under the laws of any foreign jurisdiction; and (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.
U.S Tax Person	means	Any United States of America (U.S) citizen or U.S resident individual; Any partnership or corporation organised in the U.S or under the laws of the U.S or any State thereof; or any trust if one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust and a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the U.S
Valuation Day	means	Each Luxembourg full Business Day on which the NAV is calculated.