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**Confidence  
must be earned**

**Amundi**  
ASSET MANAGEMENT

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Notice to Unitholders of:

**Amundi S.F. – Euro Curve 1-3Year**

13 October 2021

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Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A. (the “**Management Company**”) is writing to you to advise you of the merger of Amundi S.F. – Euro Curve 1-3Year (the “**Merging Sub-Fund**”) into the sub-fund Amundi S.F. – Diversified Short-Term Bond (the “**Target Sub-Fund**”), as shown in the table below.

You are also advised to read the Key Investor Information Documents relating to the relevant unit classes of the Target Sub-Fund.

You have a variety of options, which are explained in detail below. Please carefully review the information provided.

*Enrico Turchi, for the Board of Directors of the Management Company*

## 01 Key Facts of the Merger

Merging Sub-Fund	Target Sub-Fund
Amundi S.F. – Euro Curve 1-3Year	Amundi S.F. – Diversified Short-Term Bond

A detailed comparison of the Merging Sub-Fund and Target Sub-Fund is shown in Appendices 1 and 2.

### **MERGER DATE:**

19 November 2021, at midnight (Luxembourg time)

### **BACKGROUND:**

The principal aim of the merger is to rationalize existing products ranges of the Amundi Group, by creating investment efficiencies and economies of scale, given similarities of the investment strategies of the Merging Sub-Fund and of the Target Sub-Fund.

### **COSTS AND EXPENSES OF THE MERGER:**

The costs and expenses of the merger will be borne by the Management Company, except banking and transaction related costs.

### **APPLICABLE LAW AND RULES:**

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended and article 21 of the management regulations of Amundi S.F.

## 02 Merger Process

### **PRIOR TO THE MERGER:**

Before the merger and until the 5-day period before the merger, there will be no material impact on the portfolio or performance of the Merging Sub-Fund. In the 5-day period before merger, the Merging Sub-Fund may derogate from its investment policy in order to align with the investment policy and objective of the Target Sub-Fund and there might be a rebalancing of the portfolio of the Merging Sub-Fund.

### **WHAT HAPPENS ON THE MERGER DATE:**

On the merger date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Fund will cease to exist.

In exchange for your units of the unit classes of the Merging Sub-Fund, you will receive a number of units of the relevant unit classes of the Target Sub-Fund equal to the number of units held in the unit class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of units shall be issued up to three decimals.

The exchange ratio will be calculated by dividing the net asset value of the units of the unit class of the Merging Sub-Fund dated 19 November 2021 by the net asset value of the units of the relevant unit class of the Target Sub-Fund having the same date.

On the merger date, you will become a unitholder of the Target Sub-Fund.

**MERGER REPORT:**

The Auditor of Amundi S.F. will issue a merger report, which will be available free of charge at the registered office of the Management Company.

## 03 Impact of the Merger

**FEATURES OF THE MERGING SUB-FUND AND THE TARGET SUB-FUND:**

The differences between the Merging Sub-Fund and the Target Sub-Fund are shown in Appendices 1 and 2. Unless specified in the comparison tables in Appendices 1 and 2, the features of the unit classes of the Merging Sub-Fund are the same as those of the corresponding unit classes of the Target Sub-Fund; this includes charges and fees.

**PERFORMANCE FEES:**

There is currently no performance fee charged at the level of the Merging Sub-Fund. After the merger date, the performance fee of the relevant unit class of the Target Sub-Fund will continue to be calculated as usual in accordance with the prospectus of Amundi S.F.

**TAXATION:**

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

## 04 Trading Timeline

**REDEMPTION AND SWITCHING OUT:**

You may redeem or switch-out your units without any redemption or switch fee (if applicable), from the date of this notice up to and including 12 November 2021 at 18:00 (Luxembourg Time), at the applicable net asset value per unit. Unitholders of the Merging Sub-Fund that have not requested redemptions or switches before that date and time will have their units merged into units of the Target Sub-Fund. For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

**SUBSCRIPTIONS AND SWITCHING INTO:**

You may subscribe or switch-into units of the Merging Sub-Fund up to 18:00 (Luxembourg Time) on the 12 November 2021. For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

**TRANSFERS:**

Transfers of the units of the Merging Sub-Fund will no longer be accepted from 12 November 2021 at 18:00 (Luxembourg time). For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

**TRANSACTIONS POST-MERGER:**

You may redeem or switch your units on any valuation day as outlined in the management regulations of Amundi S.F.

**05 Timeline Summary**

12 November 2021 at 18:00 (Luxembourg time)*	19 November 2021 at midnight (Luxembourg time)	22 November 2020 at 18:00 (Luxembourg time)
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into units.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into units of the Target Sub-Fund.

\*After this date any subscription, switch, transfer or redemption request received by the Merging Sub-Fund will be rejected.

**06 What Do You Need To Do?**

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch your investment prior to 12 November 2021 at 18:00 (Luxembourg Time), no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another Amundi S.F. sub-fund charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

Luxembourg, on 13 October 2021.

**FUND NAME:**

Amundi S.F.

**LEGAL FORM:**

FCP

**REGISTERED OFFICE OF THE MANAGEMENT COMPANY:**

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

**MANAGEMENT COMPANY:**

Amundi Luxembourg S.A.

**LITERATURE:**

The Prospectus, Key Investor Information Documents and most recent financial reports are available at:  
[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

## 07 Appendix 1 – Comparison between the Merging Sub-Fund and the Target Sub-Fund

The following tables show the main differences between the Merging Sub-Fund and the Target Sub-Fund:

Merging Sub-Fund:	Target Sub-Fund:
<b>Investment Objective/Policy</b>	
<p><b>Objective</b> Seeks to increase the value of your investment over the recommended holding period.</p> <p><b>Policy</b> The Sub-Fund invests mainly in euro denominated bonds issued by local governments, supranational and municipal entities, and with a residual life of between 1 and 3 years. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.</p> <p><b>Benchmark</b> The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the JP Morgan GBI EMU 1-3 Yrs Index. The Sub-Fund is predominantly exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the benchmark. The Sub-Fund monitors risk exposure in relation to the benchmark and the extent of deviation from the benchmark is expected to be limited, whilst, at the same time, the manager seeks to generate excess return through managing specific overlay strategies.</p> <p><b>Investment Process</b> 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.</p> <p>The Investment Manager constructs a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 1-3 Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies</p>	<p><b>Objective</b> Seeks to increase the value of your investment and provide income over the recommended holding period.</p> <p><b>Policy</b> The Sub-Fund invests mainly in a broad range of Investment Grade bonds issued by companies, local authorities, international public and supranational bodies, based in the Euro zone, as well as money market securities. The Sub-Fund will aim to reduce the interest rate risk of the portfolio by the use of floating rate bonds, bonds with short maturity and interest rate hedging techniques using financial derivative instruments such as interest rate swaps or futures contracts. The Sub-Fund will seek to maintain interest rate duration in the range of -1 and +1. All debt and debt related instruments will be denominated in Euro. The Sub-Fund may invest in non-Euro denominated instruments provided that the currency exposure is principally hedged back to the Euro. The Sub-Fund may invest up to 35% of its assets in below-Investment Grade bonds (excluding securities unrated by an international credit rating agency), up to 20% in asset-backed securities and up to 10% in contingent convertible bonds. The Sub-Fund may have material exposure to subordinated securities issued mainly by companies based in the Euro zone. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.</p> <p><b>Benchmark</b> The Sub-Fund is actively managed. The Euro OverNight Index Average serves a posteriori as an indicator for assessing the Sub-Fund’s performance and for the relevant unit classes calculating the performance fees. There are no constraints relative to the benchmark restraining portfolio construction.</p> <p><b>Investment Process</b> The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal</p>

Merging Sub-Fund:	Target Sub-Fund:
and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.	adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investment" of the Prospectus.  The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.
<b>Main risks</b>	
<p>List of risks</p> <ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Liquidity</li> <li>• Market</li> <li>• Operational</li> <li>• Sustainable Investment Risk</li> </ul>	<p>List of risks</p> <ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Contingent convertible bonds</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives</li> <li>• Hedging</li> <li>• High yield /below investment grade securities</li> <li>• Interest rate</li> <li>• Liquidity</li> <li>• Market</li> <li>• Money Market Investments</li> <li>• Mortgage/Assetbacked securities</li> <li>• Operational</li> <li>• Subordinated and senior bonds</li> <li>• Sustainable Investment Risk</li> </ul>
<b>Risk management method</b>	
Commitment	Absolute VaR
<b>Maximum expected leverage</b>	
Not applicable	250% in excess of the Sub-Fund's net assets
<b>Exposure of assets to SFT</b>	
Expected: 65% Maximum: 75%	Expected: 0% Maximum: 0%
<b>Performance fee benchmark</b>	
Not applicable	Euro OverNight Index Average + 100 bps.
<b>Recommended holding period</b>	
1 year	3 years

## 08 Appendix 2 – Unit Class Merger Table per ISIN

The unit class of the Merging Sub-Fund will merge into the corresponding unit class (in the same currency) of the Target Sub-Fund.

The following tables compare the main differences between the unit class of the Merging Sub-Fund and the unit class of the Target Sub-Fund.

- i. Merger of Amundi S.F. – Euro Curve 1-3Year Class A EUR Non-Distributing (LU0271690744) into Amundi S.F. - Diversified Short-Term Bond – Class A EUR Non-Distributing (LU1706854152)

	<b>Merging Sub-Fund Class A EUR Non-Distributing LU0271690744</b>	<b>Target Sub-Fund Class A EUR Non-Distributing LU1706854152</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.72%	0.75%
<b>Performance Fee</b>	Not applicable	15.00%

- ii. Merger of Amundi S.F. - Euro Curve 1-3Year - Class E EUR Non-Distributing (LU0271690660) into Amundi S.F. - Diversified Short-Term Bond – Class E EUR Non-Distributing (LU1499628912)

	<b>Merging Sub-Fund Class E EUR Non-Distributing LU0271690660</b>	<b>Target Sub-Fund Class E EUR Non-Distributing LU1499628912</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.89%	0.77%
<b>Performance Fee</b>	Not Applicable	15.00%
<b>Entry charge (Max)</b>	1.75%	2.50%
<b>Management Fee (Max)</b>	0.75%	0.60%

- iii. Merger of Amundi S.F. - Euro Curve 1-3Year - Class I EUR Non-Distributing (LU0433266359) into Amundi S.F. - Diversified Short-Term Bond - Class I EUR Non-Distributing (LU1706854400)

	<b>Merging Sub-Fund Class I EUR Non-Distributing LU0433266359</b>	<b>Target Sub-Fund Class I EUR Non-Distributing LU1706854400</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.33%	0.41%
<b>Management Fee (Max)</b>	0.25%	0.30%



- iv. Merger of Amundi S.F. - Euro Curve 1-3Year - Class A EUR (AD) Distributing (LU0271690827) into Amundi S.F. - Diversified Short-Term Bond - A EUR (AD) Distributing (LU2357810188)

	<b>Merging Sub-Fund Class A (AD) EUR Distributing LU0271690827</b>	<b>Target Sub-Fund Class A EUR (AD) Distributing LU2357810188</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.72%	0.75%
<b>Performance Fee</b>	Not Applicable	15.00%

- v. Merger of Amundi S.F. - Euro Curve 1-3Year - Class F EUR Non-Distributing (LU0279958614) into Amundi S.F. - Diversified Short-Term Bond – Class F EUR Non-Distributing (LU2357810428)

	<b>Merging Sub-Fund Class F EUR Non-Distributing LU0279958614</b>	<b>Target Sub-Fund Class F EUR Non-Distributing LU2357810428</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	1.24%	1.27%

- vi. Merger of Amundi S.F. - Euro Curve 1-3Year – Class H Non-Distributing (LU0332132637) into Amundi S.F. - Diversified Short-Term Bond – Class H Non-Distributing (LU1503126044)

	<b>Merging Sub-Fund Class H EUR Non-Distributing LU0332132637</b>	<b>Target Sub-Fund Class H EUR Non-Distributing LU1503126044</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.57%	0.50%
<b>Management Fee (Max)</b>	0.45%	0.35%

- vii. Merger of Amundi S.F. - Euro Curve 1-3Year - Class H EUR (AD) Distributing (LU0271691122) into Amundi S.F. - Diversified Short-Term Bond - H EUR (AD) Distributing (LU2357810691)

	<b>Merging Sub-Fund Class H EUR (AD) Distributing LU0271691122</b>	<b>Target Sub-Fund Class H EUR (AD) Distributing LU2357810691</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.57%	0.50%
<b>Management Fee (Max)</b>	0.45%	0.35%

- viii. Merger of Amundi S.F. - Euro Curve 1-3Year - Class R EUR Non-Distributing (LU1706853691) into Amundi S.F. - Diversified Short-Term Bond – Class R EUR Non-Distributing (LU2357810774)

	<b>Merging Sub-Fund Class R EUR Non-Distributing LU1706853691</b>	<b>Target Sub-Fund Class R EUR Non-Distributing LU2357810774</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.42%	0.45%

- ix. Merger of Amundi S.F. - Euro Curve 1-3Year - Class R EUR (AD) Distributing (LU1706854749) into Amundi S.F. - Diversified Short-Term Bond - Class R EUR (AD) Distributing (LU2357810931)

	<b>Merging Sub-Fund: Class R EUR (AD) Distributing LU1706854749</b>	<b>Target Sub-Fund: Diversified Short- Term Bond - R (AD) EUR Distributing LU2357810931</b>
<b>Synthetic Risk and Reward Indicator</b>	2	3
<b>Ongoing Charges</b>	0.42%	0.45%

## CONTACT INFORMATION

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