

Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A., the management company of Amundi S.F. (the “Fund”) is writing to you to advise you of the following changes to the prospectus of the Fund (the “Prospectus”), which will be reflected in the next edition of the Prospectus:

**I. Amendment to the sections “Policy” and “Investment process” of Amundi S.F. – Diversified Short-Term Bond (the “Sub-Fund”) in order to add binding environmental and social characteristics**

On 18 December 2019, the European Council and European Parliament announced that an agreement was reached on the 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 (the “**Disclosure Regulation**”). The Disclosure Regulation seeks to establish a pan-European framework to facilitate sustainable investment and provides for a harmonized approach regarding sustainability-related disclosures to investors within the European Economic Area's financial services sector.

In this respect and with effect from 30 August 2022, the investment policy and management process of the Sub-Fund will be amended to (i) include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe represented by the Bloomberg Euro Aggregate Corporate 1-3 Year index; and (ii) to reflect ESG related approach in its management process, in line with Article 8 of the Disclosure Regulation that relates to products which promote environmental or social characteristics.

If you do not agree with this modification, you may redeem or convert your units of the Sub-Fund, without any conversion or redemption fees (if applicable), from the date of this notice and up to and including 29 August 2022 at the applicable net asset value per unit, as provided in the Prospectus. Please note, when converting Units onto another sub-fund charging higher sales charge, a conversion fee equal to the difference between the sales charges will continue to apply.

**II. Change of the risk management calculation method from Absolute VaR to Commitment approach**

The risk measurement methodology of the following sub-funds will change from Absolute VaR to Commitment Approach:

- Amundi Target Trend 2024;
- Global High Yield Opportunities 2025.

The rationale of this change is to align the above listed sub-funds with similar sub-funds of the Amundi range which also have limited use of derivatives.

Under the commitment approach, a sub-fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows a sub-fund to include the effects of any hedging or

offsetting positions as well as positions taken for efficient portfolio management. A sub-fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 210% of total assets (100% from direct investment; 100% from derivatives and 10% from borrowings).

This change has no impact on the investment process or risk profile of the above-mentioned sub-funds, the way the sub-fund are managed, the composition of the sub-funds' portfolio and will not affect any other of their characteristics.

### III. Clarification of the level leverage to several sub-funds applying the Absolute/Relative VaR approach to calculate their global exposure

In order to reflect with more precision the level of leverage currently used by several sub-fund, the section "Main Risks" of the following sub-funds will be amended in order (i) to disclose the level of leverage as an expected gross level rather than a maximum expected level and (ii) to consequently disclose the updated level of leverage:

Sub-Fund	Maximum expected leverage	Expected gross leverage
Absolute Return Multi-Strategy Control	750%	550%
Diversified Short-Term Bond	250%	150%
Diversified Target Income 11/2022	500%	400%
EUR Commodities	125%	110%
European Equity Optimal Volatility	350%	250%
Saving Box I	750%	300%
Saving Box II	750%	300%
Saving Box III	750%	300%

This clarification has no impact on the investment process or risk profile of the above mentioned sub-funds, the way the sub-funds are managed, the composition of the sub-funds' portfolio and will not affect any other of their characteristics.

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If you require any further information, please contact your usual sales contact.

Capitalized terms used in this notice and not otherwise defined shall have the same meaning as set forth in the current Prospectus.

Yours faithfully,

Enrico Turchi, for the board of directors of the Management Company

Luxembourg, on 29 July 2022.

FUND NAME:

Amundi S.F.

LEGALFORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer L - 2520 Luxembourg, RCS Luxembourg B 57 255.

MANAGEMENT COMPANY:

Amundi Luxembourg SA

LITERATURE:

The latest prospectus of the Fund and Key Investor Information Documents are available at: [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).