

Amundi Money Market Fund - Short Term (USD) - XV

FACTSHEET

Marketing
Communication

31/07/2025

SHORT TERM MONEY MARKET ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **1,250.867793 (USD)**
NAV and AUM as of : **31/07/2025**
Assets Under Management (AUM) :
4,675.45 (million USD)
ISIN code : **LU0619623365**
Bloomberg code : **AMSUXVC LX**
Reuters code : **LP68100681**
SEDOL code : **B4NFHP3**
Benchmark :
Compounded Effective Federal Funds Rate
Money Market NAV Type : **Low Volatility NAV**

Objective and Investment Policy

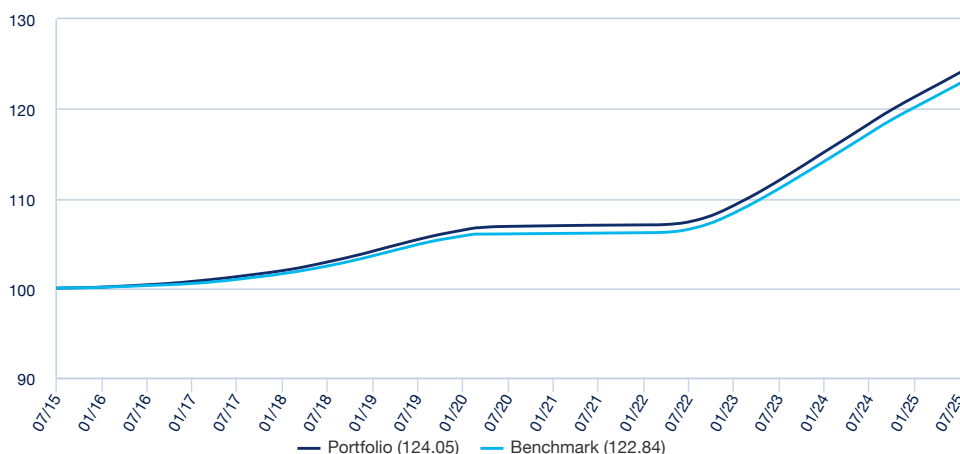
Rated AAAM by S&P, AAAMmf by Fitch and referenced by IMMFA, the sub-fund offers investors daily liquidity, limited risks and aims to outperform the compounded US FEDERAL FUNDS index (minus fees applicable to each share class). The investment team seeks the best compromise between high performance and low risk.



Non-capital guaranteed fund

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

Performance evolution (rebased to 100) from 31/07/2015 to 31/07/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	30/06/2025	30/04/2025	31/07/2024	29/07/2022	31/07/2020	19/04/2011
Portfolio	4.49%	4.44%	4.46%	4.79%	4.91%	3.02%	1.58%
Benchmark	4.45%	4.40%	4.41%	4.73%	4.84%	2.98%	1.48%
Spread	0.04%	0.04%	0.05%	0.06%	0.07%	0.04%	0.09%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	5.42%	5.35%	1.66%	0.10%	0.58%	2.33%	2.03%	1.15%	0.59%	0.17%
Benchmark	5.35%	5.22%	1.72%	0.08%	0.37%	2.21%	1.88%	1.02%	0.40%	0.14%
Spread	0.07%	0.13%	-0.06%	0.02%	0.21%	0.12%	0.15%	0.13%	0.19%	0.03%

* Source : Amundi. Returns are calculated on a yearly basis on a 365 days (expressed with the round-off superior). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI) (Source: Fund Admin)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

WAM and WAL in days (Source: Amundi)

	WAL	WAM
31/07/2025	78	25
30/06/2025	63	24
30/05/2025	65	36
30/04/2025	60	27
31/03/2025	74	37
28/02/2025	68	32
31/01/2025	71	31
31/12/2024	66	15
29/11/2024	73	15
31/10/2024	54	6
30/09/2024	48	9
30/08/2024	40	18

WAL (Weighted Average Life) : credit duration in days

WAM (Weighted Average Maturity) : modified duration in days

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	0.05%	0.12%	0.33%	0.27%
Benchmark volatility	0.05%	0.11%	0.32%	0.27%
Ex-post Tracking Error	0.01%	0.02%	0.02%	0.02%

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

SHORT TERM MONEY MARKET ■

Management commentary

Economic Figures:

In July, strong employment figures particularly impacted the markets. Job creation jumped to 147k while expectations were at 106k, and the unemployment rate, which was expected to rise to 4.3%, was ultimately published at 4.1%. However, the average wage slightly decreased to 0.2% (versus 0.3% expected), representing an annualized increase of 3.7%. Consumer prices came out close to consensus. The CPI index rose by 0.3% over the month, or 2.7% annualized (versus 2.6% expected). The core index (excluding food and energy) increased by 0.2%, or 2.9% annualized (in line with expectations). However, the evolution of prices revealed that several categories of goods were impacted by the initial increases in customs duties.

The ISM surveys of purchasing managers rebounded compared to last month: ISM Manufacturing came in at 49 (versus 48.8 last month) and ISM Services at 50.8 (50.5 last month). The composite PMI also rose to 54.6 (versus 52.9 last month).

Retail sales jumped to +0.6% compared to -0.9% last month.

The consumer confidence index measured by the University of Michigan increased for the second consecutive month to 61.8, and inflation expectations once again moderated, to 4.4% over a one-year horizon.

The Beige Book published on July 16 confirmed that the US economy continued to slow but also that, across all districts, a moderate increase in prices was observed.

Finally, US growth for the second quarter (first estimate) came out at the end of July at 3% (versus 2.6% expected).

Monetary Policy:

As expected, following the July 30 monetary policy meeting and for the fifth consecutive time, the FED kept the Fed funds rate unchanged in a range between 4.25% and 4.50%. The decision to keep the key rates unchanged was not unanimous, however, as two FED members (Michelle Bowman and Christophe Waller) were in favor of a rate cut. The statement from this FOMC highlights that growth moderated during the first half of the year, the labor market remains strong, and inflation is somewhat elevated.

Following this FOMC, perceived as "hawkish," markets were anticipating 40 bps of cumulative rate cuts by year-end, whereas markets were still expecting 65 bps of cuts at the end of June.

Market Environment:

During the month, the US yield curve appreciated by about twenty basis points, mainly due to strong US employment figures, but also thanks to tariff agreements concluded with several countries such as Vietnam, Japan, and the European Union.

The various agreements on customs duties and the stabilization of geopolitical risks benefited the credit market:

The spread versus swap of the US 1-3 year Investment Grade Corporate index thus moved from 80 bps at the end of June to 72 bps at the end of July.

In the money market, top-tier issuer rates at the end of July were at 4.38%, 4.36%, and 4.29% respectively for 3, 6, and 12-month maturities, stable month-over-month for the 3-month but up 7 bps for the 6-month and 16 bps for the year.

Issuance spreads in the money market slightly tightened, offering levels versus SOFR swaps of +8, 18, and 31 bps respectively for 3, 6, and 12-month maturities.

Management Decisions:

The credit duration of the fund (WAL) increased significantly, rising from 63 days at the end of June to 78 days at the end of July.

The interest rate duration of the portfolio (WAM) was stable month-over-month at 25 days at the end of July.

During the month, the majority of investments were therefore focused on SOFR-indexed securities or those hedged by a SOFR swap. These securities offered an average spread of SOFR+26 bps for an average duration of 9 months.

Several investments were also made in fixed-rate securities with maturities between 1 and 5 months. These securities offered an average yield of 4.45% for an average duration of 3.5 months.

The liquidity pocket was maintained, mainly through overnight deposit operations, repurchase agreements with a 24-hour call on US Treasury bills, and private debt securities with a residual maturity of less than 7 days.

At the end of July, the liquidity pocket and securities with a residual maturity of less than 3 months represented 69% of the portfolio.

The average long-term rating of the securities in the portfolio was AA.

Finally, the credit quality of the portfolio, measured by the "Portfolio Credit Factor" (Fitch) and which cannot exceed the limit of 1.5, stood at 1.2 at the end of the month.

At the end of July, the portfolio yield was 4.38%.

Outlook and Strategies:

The FED continues to face an uncertain economic environment:

In June, the CPI saw its largest monthly increase since January due to goods directly exposed to higher tariffs (clothing, electronics, food). Moreover, overall customs duties now reach 20%, the highest since 1911.

But at the same time, the pace of job creation is slowing, as evidenced by the job openings rate, which at the end of July returned to a low (4.4%) not seen since August 2024.

Strategy for the fund: maintain a credit duration close to end-July levels (WAL). Cautious approach on interest rate duration (WAM) in the absence of clear signals on the US economy.

Portfolio Breakdown (Source: Amundi group)

Principal lines in Portfolio (Source: Amundi)

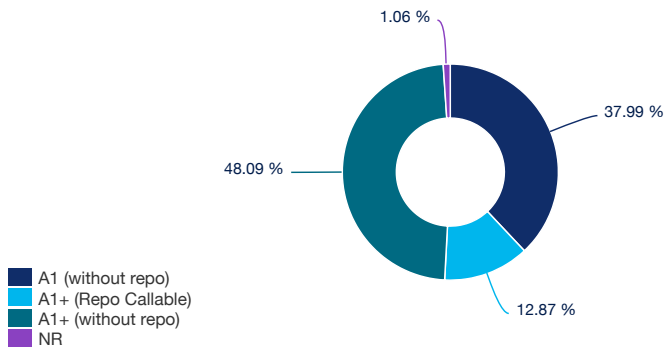
	Portfolio	Maturity	Country	Instrument Group	Counterparty *
MIZUHO BANK LTD/LONDON	2.03%	22/09/2025	Japan	Money market	-
SOCIETE GENERALE SA	2.02%	08/09/2025	France	Money market	-
BANCO SANTANDER SA	1.23%	05/11/2025	Spain	Money market	-
UNITED STATES OF AMERICA	1.19%	01/08/2025	United States	Repo	BANCO BILBAO VISCAYA ARGENTARIA - ES
UNITED STATES OF AMERICA	1.06%	01/08/2025	United States	Repo	BANCO BILBAO VISCAYA ARGENTARIA - ES
UNITED STATES OF AMERICA	1.06%	01/08/2025	United States	Repo	BANCO BILBAO VISCAYA ARGENTARIA - ES
UNITED STATES OF AMERICA	1.04%	01/08/2025	United States	Repo	NATIXIS
UNITED STATES OF AMERICA	1.04%	01/08/2025	United States	Repo	NATIXIS
NORDEA BANK ABP	1.03%	10/02/2026	Finland	Money market	-
NORDEA BANK ABP	1.03%	24/10/2025	Finland	Money market	-

* For reverse repurchase, displayed maturity is of 1 day. It corresponds to the time necessary to settle the transaction

* Counterparty column: information only available for the reverse repurchase

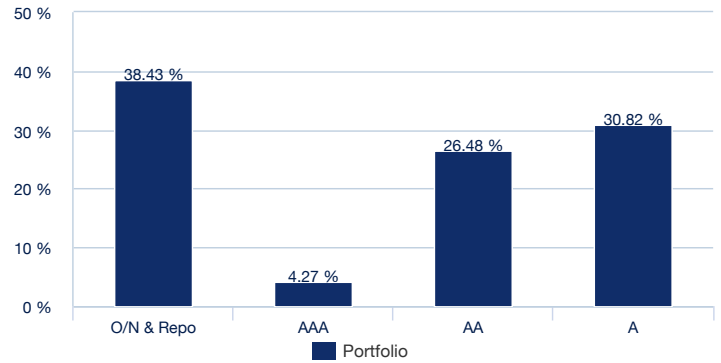
SHORT TERM MONEY MARKET ■

Portfolio breakdown - Short term Rating (Source: Amundi) *



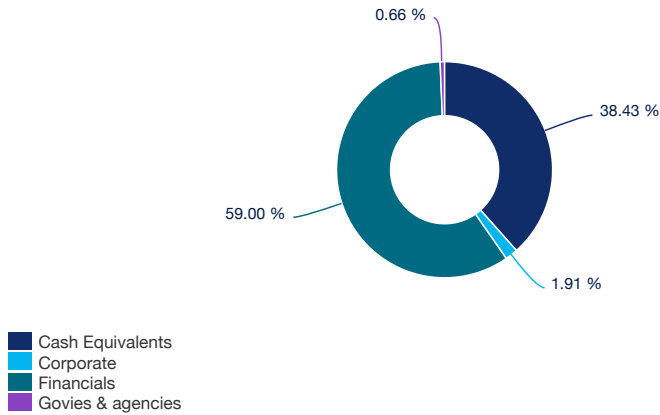
* Rating of the agency Standard & Poor's

Portfolio breakdown - Long term rating (Source: Amundi) *

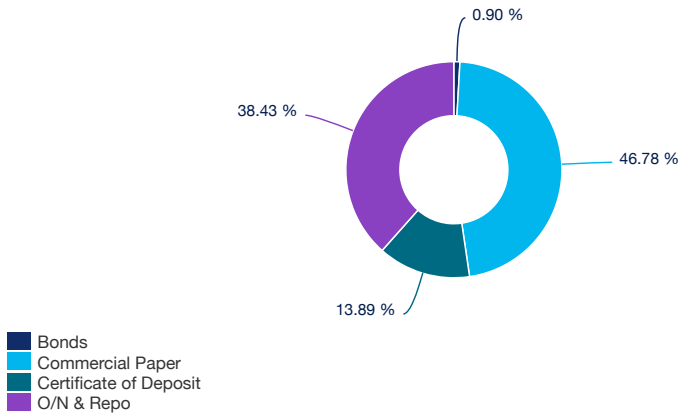


* Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

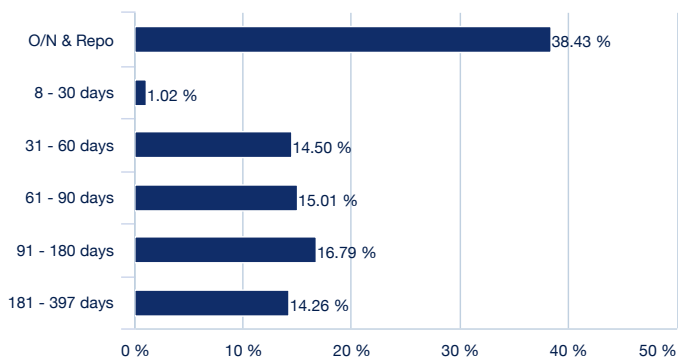
Portfolio breakdown - Sector (Source: Amundi)



Portfolio breakdown - Instrument Type (Source: Amundi)



Portfolio breakdown by maturity (Source: Amundi) *



* O/N & Repo : assets invested for one business day

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration *	0.06
Average rating	AA-
Number of Lines	86
Issuer number	45

* Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

SHORT TERM MONEY MARKET ■

Liquidity Ratio * (Source: Amundi)

Daily Maturing Assets	35.78 %
Weekly Maturing Assets	35.79 %

* REGULATION (EU) 2017/1131 on Money Market Funds

For low-volatility NAV and public debt constant NAV money market funds, at least 10% of their assets mature daily or consist of reverse repurchase agreements which may be terminated by notice of a working day or of cash, the withdrawal of which may be effected by giving one working day's notice; at least 30% of their assets mature weekly or consist of reverse repurchase agreements which can be terminated with five business days notice or cash which can be withdrawn with five business days notice . Assets with a high degree of liquidity, which can be sold and settled within one working day and have a residual maturity of 190 days maximum may also be included in assets with weekly maturities up to a limit of 17.5% ;

For short-term money market funds with variable NAV, at least 7.5% of their assets mature daily or consist of reverse repurchase agreements which can be terminated at one working day or cash advance notice, the withdrawal of which can be effected by giving one working day notice; at least 15% of their assets mature weekly or consist of reverse repurchase agreements which can be terminated with five business days notice or cash which can be withdrawn with five business days notice .

SHORT TERM MONEY MARKET ■

Long-Term ratings / maturity matrix (Source: Amundi)

	AAA	AA	AA-	A+	A	NR	O/N & Repo	Total
0-4 months	1.61%	1.62%	13.33%	10.59%	12.17%	2.02%	38.43%	79.78%
4-12 months	2.66%	1.63%	9.90%	5.01%	1.03%	-	-	20.22%
Total	4.27%	3.25%	23.23%	15.60%	13.20%	2.02%	38.43%	100%

Countries / Sectors / Maturities matrix (Source: Amundi)

	0-1 month	1-3 months	3-6 months	6-12 months	Total
Euro Zone	-	11.35%	5.33%	5.08%	21.75%
Belgium	-	2.03%	-	-	2.03%
Financials	-	2.03%	-	-	2.03%
Finland	-	1.03%	0.68%	2.06%	3.76%
Financials	-	1.03%	0.68%	2.06%	3.76%
France	-	7.09%	1.00%	0.39%	8.48%
Financials	-	7.09%	1.00%	0.39%	8.48%
Netherlands	-	1.20%	2.41%	1.60%	5.21%
Financials	-	1.20%	2.41%	1.60%	5.21%
Spain	-	-	1.23%	1.03%	2.26%
Financials	-	-	1.23%	1.03%	2.26%
Rest of the world	1.02%	18.16%	11.46%	9.18%	39.82%
Australia	-	2.34%	3.08%	1.88%	7.31%
Corporate	-	1.01%	-	-	1.01%
Financials	-	1.34%	3.08%	1.88%	6.30%
Canada	-	5.58%	1.61%	4.58%	11.77%
Financials	-	5.58%	1.61%	4.58%	11.77%
Denmark	-	2.03%	-	-	2.03%
Financials	-	2.03%	-	-	2.03%
Japan	-	3.05%	0.61%	-	3.65%
Financials	-	3.05%	0.61%	-	3.65%
Korea	1.02%	1.51%	1.20%	-	3.73%
Financials	1.02%	1.51%	1.20%	-	3.73%
Norway	-	-	1.41%	1.03%	2.43%
Financials	-	-	1.41%	1.03%	2.43%
Supranational	-	-	-	0.66%	0.66%
Govies & agencies	-	-	-	0.66%	0.66%
Sweden	-	2.04%	1.63%	1.03%	4.69%
Financials	-	2.04%	1.63%	1.03%	4.69%
United Kingdom	-	1.61%	1.93%	-	3.54%
Corporate	-	-	0.90%	-	0.90%
Financials	-	1.61%	1.03%	-	2.64%
O/N & repo	38.43%	-	-	-	38.43%

SHORT TERM MONEY MARKET ■

Information (Source: Amundi)

Fund structure	SICAV
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	19/04/2011
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU0619623365
Bloomberg code	AMSUXVC LX
Minimum first subscription / subsequent	100,000,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	-
Management fees and other administrative or operating costs	0.05%
Minimum recommended investment period	1 Day
Benchmark index performance record	19/04/2011: 100.00% US FEDERAL FUNDS CAPITALISED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D
Subscription Value Date	D
Characteristic	No

For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID

Your fund presents a risk of capital loss. Its net asset value may fluctuate and the invested capital is not guaranteed. Under no circumstances may the fund draw on external support to guarantee or stabilise its net asset value. Investing in money market funds is unlike investing in bank deposits.

External UCITS credit rating: the management company has requested, on behalf of and at the expense of the UCITS, an external credit rating.

SHORT TERM MONEY MARKET ■

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

SHORT TERM MONEY MARKET ■

SRI Terminology

Socially Responsible Investment (SRI)

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

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

ESG criteria

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

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

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

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

SRI according to Amundi

An SRI portfolio follows these rules :

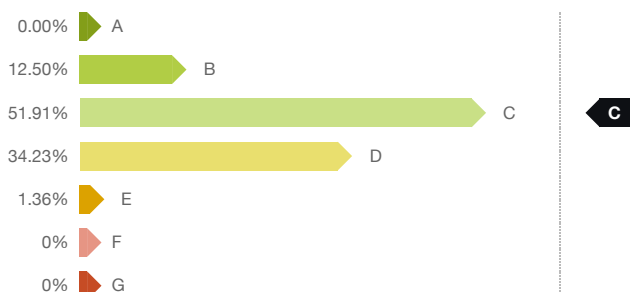
- 1 - Exclusion of F and G scores¹
- 2 - Overall portfolio rating above the benchmark index/investment universe rating after exclusion of 20% of the lowest rated issuers
- 3 - ESG rating for 90% minimum of portfolio stock²

ESG Benchmark

100% ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²From the universe of reference³

Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	C
Governance	C
Overall Rating	C

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	48
% of the portfolio with an ESG rating ²	100%

¹ If an issuer's rating is downgraded to E, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ The investment universe is defined by the fund's reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

For more information, we invite you to consult the fund's transparency charter, which is available on the management company's website and on the AFG website <http://www.afg.asso.fr>.

SHORT TERM MONEY MARKET ■

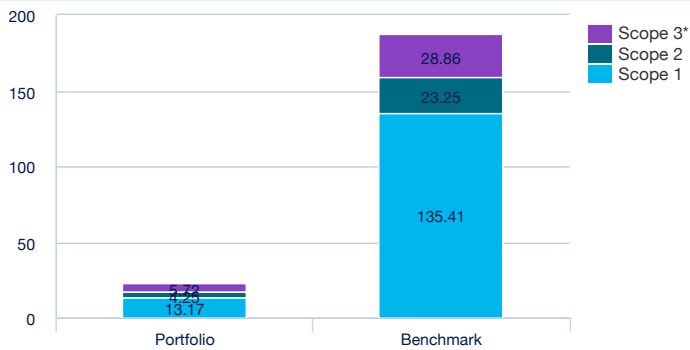
Focus on Environmental, Social and Governance key performance indicators

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

Environment¹

Carbon intensity per euro million of sales

Total carbon intensity (Portfolio/Index) : 23.14 / 187.52



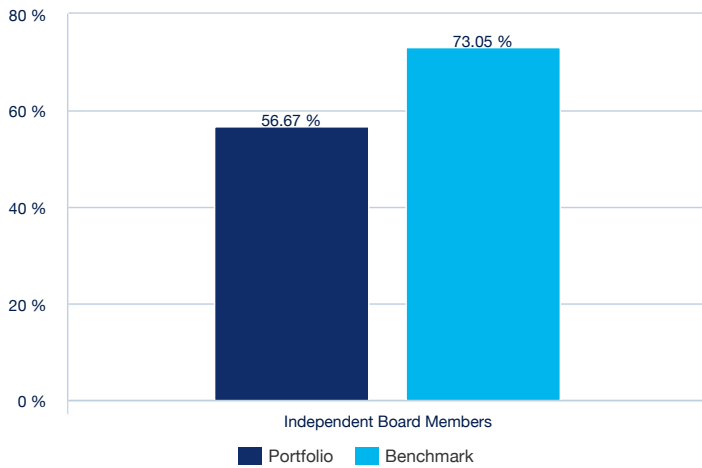
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate	97.35%	95.84%
---------------	--------	--------

Governance⁴

Board Independence Percentage

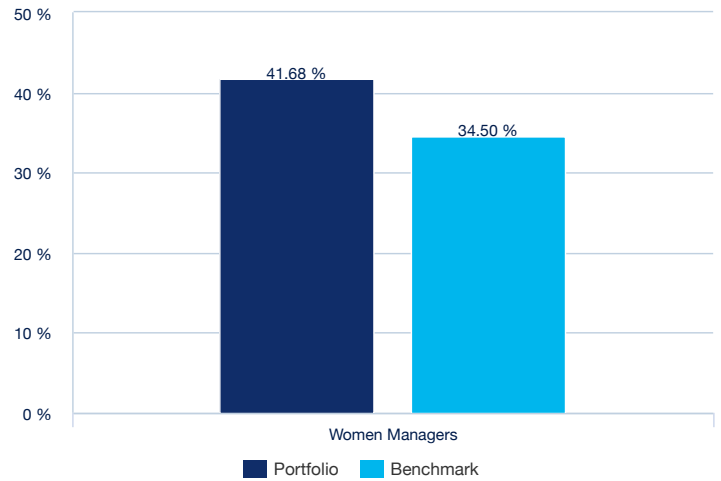


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

% Rated/Rateable - Independent board members	90.81%	91.91%
--	--------	--------

Social²

Managers' Diversity

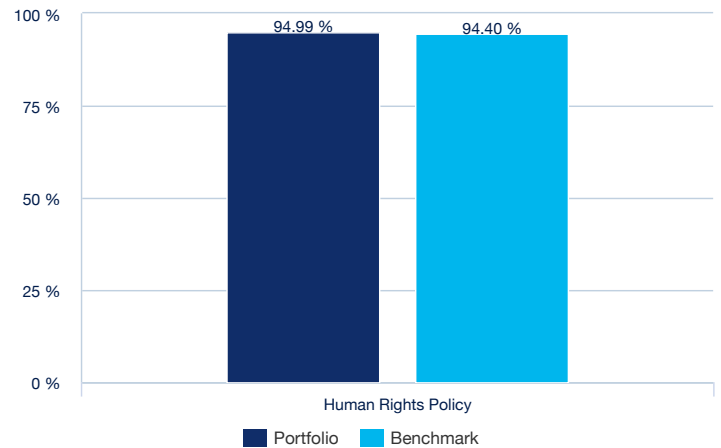


Average percentage of women managers

%Rated/Rateable - Women Managers	88.03%	83.71%
----------------------------------	--------	--------

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate (Portfolio/Index)	90.81%	92.15%
---------------------------------	--------	--------

SHORT TERM MONEY MARKET ■

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO₂ per million of revenue). This data is provided by Trucost. This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO₂e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO₂ equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3
- Source: Trucost EEL-O model (input/output model extended to the Trucost environment).

2. Management diversity: Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

3. Human Rights Compliance Indicator: percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence: average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

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

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.