

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 Amundi S.F. – Diversified Short-Term Bond (the “Sub-Fund”)**

The name of the Sub-Fund will be completed with the term “ESG” in order to better reflect the environmental, social and governance (ESG) investment policy followed by the Sub-Fund. Therefore, the new name of the Sub-Fund will be henceforth “Amundi S.F. – Diversified Short Term Bond **ESG**”. The modification of the Sub-Fund’s name will be reflected throughout the Prospectus.

Furthermore, the range in which the Sub-Fund seeks to maintain interest rate duration will be changed from -1 and +1 to -2 and +2. The new range will allow the Sub-Fund to adapt to current and anticipated market conditions notably due to high inflation rates and increasing interest rates with a view to protecting the value of its portfolio in such circumstances. 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 04/09/2023 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 conversation fee equal to the difference between the sales charges will continue to apply.

This change will take effect as from 05/09/2023.

The other features of the Sub-Fund remain unchanged, including its risk profile.

II. **Swing pricing mechanism**

It is intended to introduce a swing pricing mechanism in the Fund. It will apply when the management company of the Fund (the “**Management Company**”) believes that trading in a Fund’s sub-fund will require significant purchases or sales of portfolio investments, and therefore to adjust the relevant sub-fund’s net asset value to more closely reflect the actual prices of the underlying transactions as necessary, based on estimated dealing spreads, costs and other market and trading consideration.

Those adjustments follow the objective to protect the Fund’s long-term Unitholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor.

The section “*Calculation of NAV*” of the Prospectus will be amended accordingly and a new article “17.4 *Swing Pricing*” will be inserted in the management regulations of the Fund (the “**Management Regulations**”).

The list of the Fund's sub-funds in scope of the swing pricing mechanism will be available on www.amundi.lu. Maturity Date Sub-Funds having a launch date before or on 27/09/2019 will not be subject to the swing pricing mechanism.

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 04/09/2023 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 conversation fee equal to the difference between the sales charges will continue to apply.

The above-mentioned changes will take effect as from 05/09/2023.

III. Change in the performance fee benchmark used by the Absolute Return Multi-Strategy Control sub-fund (the "Sub-Fund")

In order to better align the hurdle with the investment manager's long-term expected performance, it is intended that the performance fee benchmark used by the Sub-Fund to calculate the performance fee payable by the Sub-Fund to the Fund's management company will be changed from the Euro Short Term Rate index to Euro Short Term Rate index + 0.25%.

The above-mentioned change will take effect as from 05/09/2023.

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 04/08/2023.

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 Information Documents are available at:
www.amundi.lu