

OPCI Prospectus

OPCIMMO

The SPPICAV directly or indirectly owns properties which may take varying times to sell, depending on the state of the property market.

If you ask for your shares to be sold (redeemed), it may take up to two (2) months to receive your money, as per the terms of the Prospectus.

In the event of exceptional circumstances leading to the implementation of a cap on redemptions, your money may initially only be paid out in part and may only be returned to you in full within a maximum period of twelve (12) months.

In addition, the amount you receive may be less than the amount you invested due to a fall in the value of the SPPICAV's assets, and of the property market in general, during the term of your investment.

The recommended investment term is eight (8) years.

1. Legal form:

The fund is a collective property investment scheme (*organisme de placement collectif immobilier*, or **OPCI**) which has taken the form of a predominantly real-estate investment company with variable capital (a *société de placement à prépondérance immobilière à capital variable*, or **SPPICAV**).

2. Name:

OPCIMMO

3. Address

91-93 boulevard Pasteur 75015 Paris, France

4. OPCI creation date:

OPCI created on **11/07/2011** for a duration of **99 years**.

Approved by the French Financial Markets Authority (**AMF**) on **27/05/2011** (authorisation number **SPI20110014**).

Document publication date: 1st June 2023

5. Summary of the management offer:

Share categories	Prem Opcimmo	LCL Opcimmo	Opcimmo P	Opcimmo Life	SG Opcimmo	Opcimmo I	Opcimmo R
Eligible investors	Investors of the Crédit Agricole network investing in securities accounts or through life insurance products	Investors of the LCL network investing in securities accounts or through life insurance products	Investors investing directly through a FIA or any other network	Insurance companies of the Crédit Agricole Group on behalf of subscribers to the insurance policies or capitalisation contracts they manage.	Investors of the SG network investing in securities accounts or through life insurance products	Professional clients including French and foreign institutional clients	Investors not permitted to withhold commission whether on contractual or regulatory grounds
Principal amount	€100	€100	€100	€250	€100	€100,000	€100

Minimum initial investment:	0.00001 share	0.00001 share	0.00001 share	€250	0.00001 share	€100,000	0.00001 share
Minimum subsequent investments	0.00001 share	0.00001 share	0.00001 share	0.00001 share	0.00001 share	€100,000	0.00001 share
ISIN code	FR0011063353	FR0011066794	FR0011066802	FR0011066778	FR0011066091	FR0011066760	FR0013311396

All Shareholders can obtain a copy of the SPPICAV's Prospectus, the SPPICAV's constitution, latest annual report and latest interim statement, the OPCl's latest net asset value and, if applicable, information about past performance, all free on request within eight (8) Business Days by contacting:

Amundi Immobilier

91-93 boulevard Pasteur
CS 21564
75730 Paris cedex 15
France

e-mail: contact-immobilier@amundi.com

Any requests for information about the OPCl may be sent to this same address.

The latest annual documents and the asset breakdown shall be sent within eight (8) Business Days of a written request from the Shareholder.

The annual summary report from the independent assessors is issued free by post or email to any Shareholder upon demand (return receipt requested), within forty-five (45) days from publication of the SPPICAV's annual report. It is also published on the website of the Management Company, www.amundi-immobilier.com, in the secure area exclusively for Shareholders.

Pursuant to article 421-34 in the General Regulation of the Autorité des Marchés Financiers (**RG-AMF**), information about (i) the percentage of assets subject to special arrangement due to their illiquid nature; (ii) any new liquidity management measures; (iii) the SPPICAV's current risk profile and the risk management systems used; and (iv) any change to the maximum leverage is provided, if applicable, in the annual management report.

This management report forms an integral part of the annual report that must be issued to SPPICAV unitholders within fifteen (15) days prior to every ordinary annual general meeting. Announcements of ordinary annual general meetings, which are made in a legal gazette, state the way in which the annual report has been made available to investors.

In addition, the annual report containing the annual management report is also published online on the management company's website, www.amundi-immobilier.com.

1. DEFINITIONS

For the purposes of this prospectus (**'Prospectus'**) and unless context dictates a different interpretation, the terms defined in the Prospectus have the meaning given to them in the glossary contained in the APPENDIX 1.

2. PARTICIPANTS IN THE SPPICAV

Asset Management Company

The SPPICAV is managed by Amundi Real Estate, an asset management company approved by the AMF on 26 June 2007 under number GP 07000033, whose registered office is located at 91-93, boulevard Pasteur in Paris (75015) France, and which is registered under number 315 429 937 in the Paris Trade and Companies Register (**'Management Company'**).

The Management Company's postal address is 91-93 boulevard Pasteur, CS 21 564, 75730 Paris cedex 15, France.

The CEO of the Management Company is also Chair of the Board of Directors of the SPPICAV.

Mr Marc Bertrand, Chair of the Board of Directors of the SPPICAV, is also CEO of the Management Company.

The Management Company has appointed Mr François Villeon as its permanent representative.

In accordance with article 317-2(iv) RG-AMF, in order to cover the potential risks of any professionally liability in connection with its fund management activities, Amundi Real Estate has set aside an additional capital amount of approximately €1.4m, which is sufficient to cover any potential claims against its professional negligence.

<p>Depository/Custodian Account Holder/Registrar</p>	<p>CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, a <i>Société Anonyme</i> [Public Limited Company] and credit institution authorised by the Prudential Supervisory Authority ('ACPR').</p> <p>The primary tasks of CACEIS Bank in its role as Depository are:</p> <ul style="list-style-type: none"> • custody-account keeping, position keeping and monitoring the inventory of the SPPICAV'S non-real estate assets; • ensuring that decisions taken by the SPPICAV and Management Company are lawful; • monitoring the inventory of the SPPICAV's real estate assets and operating receivables; • custody and administration of the Units registered in the account.
<p>Delegated manager of the financial segment</p>	<p>Amundi Asset Management, an asset management company approved by the AMF under number GP 04000036, whose registered office is located at 91-93 boulevard Pasteur, Paris (75015), France, registered under number 437 574 452 in the Paris Trade and Companies Register.</p> <p>The primary tasks of Amundi Asset Management in its role as delegated manager of the financial segment are:</p> <ul style="list-style-type: none"> • managing the assets in the financial segment, including residual cash management; • providing the Flow Middle Office for the financial segment; • providing operational support and transverse coordination for the financial segment and related residual cash. <p>Amundi Real Estate and Amundi Asset Management currently belong to the same group. As far as the Management Company is aware, this does not create any conflict of interests. In all circumstances, any conflict of interests will be managed in accordance with the conflicts of interests policies established by Amundi Real Estate and Amundi Asset Management.</p>
<p>Delegated manager of the equities allocation of the financial segment</p>	<p>CPR Asset Management, an asset management company approved by the AMF under number GP 01-056, whose registered office is located at 91-93 boulevard Pasteur, Paris (75015), France, registered under number 399 392 141 in the Paris Trade and Companies Register.</p> <p>CPR Asset Management has been instructed to manage the equities allocation, whose main theme is investment in securities of listed real estate investment companies and related sectors.</p> <p>Amundi Real Estate and CPR Asset Management currently belong to the same group. As far as the Management Company is aware, this does not create any conflict of interests. In all circumstances, any conflict of interests will be managed in accordance with the conflicts of interests policies established by Amundi Real Estate and CPR Asset Management.</p>
<p>Statutory Auditors</p>	<p><u>Primary Auditors</u></p> <p>PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine represented by Mr Lionel Lepetit</p> <p>KPMG SA, Tour Eqho, 2 avenue Gambetta – 92066 Paris la Défense cedex, France Represented by Mr Nicolas Duval-Arnould.</p> <p><u>Alternate auditors:</u></p> <p>KPMG AUDIT FS I SAS, Tour Eqho, 2 avenue Gambetta – 92066 Paris la Défense cedex, France</p> <p>The primary tasks of the Statutory Auditors are:</p> <ul style="list-style-type: none"> • certifying the SPPICAV's accounts (annual and consolidated); • attesting to the accuracy of the periodic information that gets published.
<p>Fund Promoters</p>	<p>Shares are marketed mainly through banking networks and financial investment advisors. They may also be promoted directly by the Management Company.</p>

Delegated administrative and accounting manager	<p>The company in charge of administrative and accounting management is: CACEIS Fund Administration, a <i>Société Anonyme</i> [public limited company], 189-91 rue Gabriel Péri – 92120 Montrouge, France.</p> <p>The Delegated Administrative and Accounting Manager is primarily responsible for the following tasks (amongst others):</p> <ul style="list-style-type: none"> • calculating the SPPICAV's bi-monthly net asset value and sending it to the Management Company and Depositary; • recording all transactions involving the SPPICAV and handling the necessary accounting; • producing the financial statements (balance sheet, income statement, notes, annual report); • producing the accounting information contained in the periodic information documents intended for unitholders.
Centralisation Agent delegated by the Management Company	<p>CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, a <i>Société Anonyme</i> [Public Limited Company] and credit institution authorised by the Prudential Supervisory Authority ('ACPR').</p> <p>The Centralisation Agent is primarily responsible for receiving and processing requests for the subscription or redemption of Shares.</p>
Independent valuation experts	<p>Cushman & Wakefield, 21 rue Balzac – 75008 Paris, France Jones Lang LaSalle, 40-42 rue La Boetie - 75008 Paris, France</p> <p>The independent valuation experts are in charge of producing or checking the valuations of the Real Estate Assets.</p>
Advisors	None
Primary Broker	None

3. SPPICAV MANAGEMENT POLICY

3.1 Investment objective

The SPPICAV's management objective is to offer investors a regular distribution of dividends as well as a revaluation of their securities on a long-term holding horizon, with an allocation of assets mainly invested in real estate, whilst at the same time incorporating ESG criteria into the process for selecting and managing the SPPICAV's assets i.e. a minimum of 51% in unlisted real estate and 60% in listed and unlisted real estate. The SPPICAV is managed in such a way as to take account of subscription and redemption flows in order to achieve an outcome as close as possible to the investment objective, and accordingly make the most suitable investments and divestments.

The real estate assets and real property rights, either held directly by the SPPICAV or via its subsidiaries, constitute no less than 51% of the value of its assets, with a target allocation of 60% and a majority invested in commercial real estate, in particular in offices, shops, business premises, logistics premises and operating premises associated with the healthcare, housing, hospitality and hotel sectors. The SPPICAV also invests in financial assets. Investments are chosen based not only on criteria for identifying good potential for performance and valuation, but also on ESG criteria.

3.2 Benchmark

Insofar as the SPPICAV's management objective involves a discretionary and evolving selection process for the highest performing Real Estate Assets over its investment horizon, there is no relevant benchmark for the SPPICAV.

3.3 Investment Strategy

3.3.1 SPPICAV global investment strategy

The SPPICAV allocates its assets based on regulatory ratios and the following target ratios:

Real estate - Unlisted indirect and direct

Minimum 51% and target 60% of the SPPICAV's assets

Financial assets (equities and fixed income products) including cash:	Maximum 49% and target 40% of the SPPICAV's assets
- equities in the meaning of article L. 214-36 of the French Monetary and Financial Code	Maximum 29.4% of the SPPICAV's assets
- cash and equivalents (in the meaning of articles R.214-92, R.214-93 and R.214-94 of the French Monetary and Financial Code)	Minimum 5% of the SPPICAV's assets

Pursuant to regulations, the minimum ratio of 51% real estate assets (in the meaning of points 1–3 and 5 of article L.214-36(I) of the French Monetary and Financial Code) is met, along with the ratio of 60% real estate assets including shares of listed real-estate investment companies (in the meaning of article L.214-37 of the French Monetary and Financial Code). Whenever significant movement of real estate assets is required, whether due to an acquisition or sale, the asset ratios may temporarily fall outside the strategic targets stated above, due to the delays inherent to real estate transactions.

In total, unlisted real estate assets will account for a target 60% of the SPPICAV's total assets. In the event of a high volume of redemptions not matched by subscriptions, a liquidity crisis or a reversal in the real estate market, this proportion of the SPPICAV's assets could reach 95%, pending the sale of some of those assets.

The SPPICAV may use debt to finance its investments; the maximum level of direct and indirect, banking and non-banking debt, including through property lease agreements, will at all times be less than or equal to 40% of the value of the Real Estate Assets.

In addition and in accordance with regulations, the SPPICAV may issue temporary cash loans of up to 10% of its financial assets. A debit position may occur, up to the 10% limit, due in particular to transactions relating to the SPPICAV flows (outstanding investments and disinvestments, redemptions).

- General extra-financial strategy

The SPPICAV promotes environmental, social and governance (ESG) criteria pursuant to article 8 of the Disclosure Regulation. The methods applied to the financial and real estate segments are described in Sections 3.3.2 and 3.3.3. The SPPICAV is exposed to sustainability risk, as defined in the risk profile.

In accordance with its objective and investment policy, the SPPICAV promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation” and may partially invest in assets that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation. The SPPICAV may already hold investments in assets that qualify as Sustainable Activities.

The Management Company has decided to adopt a Socially Responsible Investing approach because it believes this is a driver of performance. It will also help to improve the SPPICAV's environmental and social impact. This approach applies to both the physical real estate segment and the financial segment.

There is, however, a bias in the ESG methodologies used which may differ depending on the investment strategies and segments (physical real estate, listed real estate and related sectors, UCIs).

In addition, the rating grid used for the mapping of ESG scores is an internal tool for the Management Company.

3.3.2 Strategy adopted for the real estate segment (direct and indirect non-listed real estate)

The real estate investment strategy is based on an allocation that is geographically and sectorally diverse and incorporates non-financial ESG (environmental, social, governance) criteria, designed using a market analysis conducted by the Management Company.

The Management Company firmly believes that its asset management should incorporate sustainability principles based on environmental, social and governance (ESG) factors since this will contribute not only to the performance of the SPPICAV but also to the ecological and social transition.

Investments are diversified geographically and sectorally across markets subject to different economic cycles with the intention of limiting the overall volatility of the real estate portfolio.

The strategy involves purchasing assets, either directly or through equity interests in controlled or uncontrolled non-listed vehicles in France, located in any State that is a party to the Agreement on the European Economic Area or in any State that is a member of the Organisation for Economic Co-operation and Development (OECD).

The SPPICAV invests in any asset defined in articles L 214-34, L 214-36 and R 214-81 to R 214-89 of the French Monetary and Financial Code.

It therefore regularly conducts and updates its analysis of the local markets by business sector in order to identify the geographical areas with the greatest potential for appreciation in value, without excessive risk-taking. As such, the SPPICAV invests in any type of commercial real estate asset, mainly offices but also retail, logistics, business, hotels and health care facilities, in order to ensure an optimal sectoral diversification. Investment in residential real estate assets shall be kept to a minimum.

The investment strategy is based on a Real Estate Asset investment procedure involving the following steps:

- defining a strategy consistent with the management objective: sectoral choices; unit amount, technical features, performance profile;
- incorporating financial constraints (regulatory ratios, immediate return, value-creation prospects, recurrence of cash flows, tenant solvency etc.) and non-financial constraints (ESG rating of assets that offer sustainability factors: energy assessment, assessment of tenant health and well-being, pollution, proximity of public transport, waste management, water consumption etc.) within its analyses.
- verifying that the expected performance is consistent with the SPPICAV's management objective;

1. Sectoral choices

The investment strategy is based on selecting markets that offer good prospects for performance and valuation: market depth, a balance between supply and demand, growth potential or catching-up of values.

2. Asset picking

Assets are selected using the following criteria:

- size (dispersion and distribution);
- quality assessment (market position, technical quality, sustainability risk);
- profitability (immediate return, value creation prospects, recurrence of cash flows, rental risk, tenant quality, nature of the lease, ESG performance);

Each managed Real Estate Asset has a ten-year business plan that sets out the strategy for a number of different scenarios and determines a maximum maturity date for the asset.

● **ESG approach applied to the real estate pocket**

In order to measure the ESG performance of a property, Amundi Real Estate has developed a mapping tool that gives each asset a quantitative ESG score using a seven-point scale, from A/100 (highest score) to G/0 (lowest score). This score is first calculated during the due diligence process ahead of the acquisition of the property, then repeated at regular intervals. It is used as the basis of an action plan for reducing the property's exposure to the main sustainability risks and ensure improvement in the score over time. At least 90% of the properties in the portfolio have an ESG score.

The SPPICAV has decided to design its ESG policy around the following objectives:

- The SPPICAV is committed to reducing the greenhouse gas emissions of its portfolio,
- Greening projects involving the fund's assets will focus in particular on the reintroduction of biodiversity to urban spaces,
- Improving the comfort and wellbeing of users within the objectives of the SPPICAV.
- The SPPICAV hopes to establish dialogue with the main stakeholders, with a view to making a joint positive contribution to sustainable property practices.

The SPPICAV has decided to express its ESG commitments as a total score for each asset, calculated by weighting each of the constituent elements (environment, social, governance).

- Environmental factors account for 30–60% of an asset's total ESG score,
- Social/societal factors account for 20–50% of an asset's total ESG score,
- Governance factors account for 20–30% of an asset's total ESG score.

In order to reconcile a desire for performance with the development of socially responsible practices, the SPPICAV plans to adopt a real estate strategy designed to improve both the performance and sustainability of the portfolio. The ESG criteria used by the SPPICAV will therefore be assessed using a combination of two approaches known as "Best in Class" and "Best in Progress".

- **Best in Progress:** this strategy is used for properties that have a good scope for improving their ESG practices and performance, and whose ESG score is less than the threshold set by the fund and stated in the Accountability Code. The Management Company will introduce action plans designed to significantly improve the average score of the Best in Progress group within 3 years.
- **Best in Class:** this strategy is used to highlight the highest-scoring assets within their sector and whose environmental, social and governance practices are particularly sustainable. Assets whose score is higher than the threshold will be labelled Best in Class, and the Management Company will endeavour to maintain at least the minimum score for this group.

This ESG scoring policy is accompanied by a policy of commitment designed to promote dialogue with the property's main stakeholders (i.e. property manager, facility manager and promoter) in order to help them identify and implement the best socially-responsible practices. The Management Company does this using questionnaires and other information provided by these companies. The Management Company regularly reviews the scores of these stakeholders and the targeted areas for improvement, in order to support and positively contribute to the SPPICAV's sustainability policy.

The SPPICAV Accountability Code describes the process used. It can be found on the Management Company's website (www.amundi-immobilier.com).

● **Principal Adverse Impacts**

Principal Adverse Impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions by the issuer. The sustainability factors are environmental and social issues, employee rights, respect for human rights and the fight against corruption.

Amundi Immobilier considers Principal Adverse Impacts via a combination of approaches: ESG rating integration into the investment process and engagement.

Amundi Immobilier considers all mandatory PAIs in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288) applying to the SPPICAV strategy and relies on a combination of ESG rating, integration into the investment process and engagement approaches.

More detailed information on Principal Adverse Impact is available on the Management Company's website at www.amundi-immobilier.com/Notre-Engagement-Responsable.

3.3.3 Strategy adopted for the financial segment

Financial assets account for a targeted 40% and a maximum of 49% of the SPPICAV's assets. The financial segment is managed using a discretionary strategy that prioritises exposure to fixed income and equities markets with a view to benefiting from market opportunities.

This financial segment has a diverse allocation and comprises mainly equities and fixed income products (see below).

a. ESG approach for the financial segment

For its financial segment, the SPPICAV applies a basic management strategy designed around ESG (Environmental, Social and Governance) criteria.

ESG criteria are incorporated into the asset analysis and selection process. The ESG analysis is conducted by the team of ESG analysts at Amundi Asset Management. This results in an ESG score for each asset within the investment universe, which then allows us to measure and compare the extent to which sustainable development factors have been taken into consideration by the companies, as well as by institutional systems and government public policies.

Two separate ESG scoring methods have been developed, one for companies that issue listed instruments and another for sovereign entities.

i. Company ESG analysis

The ESG analysis for companies is based on universal benchmarks such as the United Nations Global Compact, the OECD Guiding Principles and the International Labour Organization (ILO).

A company's ESG score is determined using an analytical process that is:

- Fundamental: focusing on a critical review of external data and direct contact with the companies.
- Multi-criteria: a company is assessed on 37 criteria of which 16 are generic and applicable to all companies irrespective of their sector, and 21 are sector-specific. These criteria are designed to assess the impact of ESG criteria on companies and the way in which they have incorporated them. The analysis looks at both the impact on sustainability factors as well as the quality of the ESG risk mitigation measures adopted by the companies. All these criteria have been programmed into the management tools used by the portfolio managers.
- Relative and sectoral: the aim is to compare practices within a given sector, irrespective of the sector of activity in which the company operates (Best in Class).
- Prospective: the aim is to identify a company's ESG risks and opportunities based on their business model.

The generic and specific ESG criteria include:

	Environment	Social	Governance
Generic criteria	- Energy consumption - Biodiversity and pollution	- Health and safety - Local communities and human rights	- Independence of the Board of Directors - Auditing and control
Specific criteria	- Sustainable construction (building products) - Green finance (banking)	- Responsible marketing (e.g. banking and pharmaceutical industry) - Public awareness policies of environmental issues	

The ESG analysis is inherently pragmatic. The analysts always consider a company in the context of its sector and region. They also examine local regulations in order to understand the ESG risks and opportunities facing the company. The three criteria are weighted based on the sector, regional content and legislation. The higher the risk associated with a particular criterion, the greater the weighting.

The ESG analysis uses a combination of independent non-financial information and qualitative sectoral and thematic analyses produced by the ESG analysts.

If the information collected from the agencies is insufficient or contradictory, the ESG analysts then expand their sources of information and turn in particular to reports issued by the issuers. They also contact the companies directly for a more in-depth investigation. This information is supplemented with information from other stakeholders such as the media, NGOs, social partners and charities etc.

Each company is given an ESG score from A to G, where A is the highest.

ii. State ESG analysis

The fund has developed a proprietary method for scoring sovereign entities in relation to the main ESG factors to which investors are exposed when investing in sovereign debt. It is designed to assess the ESG issues at the forefront of current and past government policy; these could in turn reflect a country's ability to repay its debt in the mid or long term, which represents a risk to the investor. It is also designed to assess the way in which countries manage the main sustainability issues contributing to the stability of the global society.

The method uses approximately fifty indicators (or factors) developed by an external supplier, each of which represents an ESG issue. These indicators are based on data from a range of external sources (e.g. World Bank, UN), proprietary databases and expert files.

Each indicator measures how well a sovereign entity performs in relation to a particular ESG issue (e.g. carbon policy, water stress, living wages, corruption). Countries are given a relative score. Only very specific indicators are given an absolute score.

These indicators have been grouped into eight categories in order to make the score easier to read, with each category falling under one of the factors "Environment", "Social" or "Governance".

Factor	Criteria
Environment	Climate change
	Natural capital
Social	Human rights
	Social cohesion
	Human capital
	Civil rights
Governance	Efficacy of government
	Economic environment

Each State is given an ESG score from A to F, where A is the highest.

iii. ESG approach for the financial segment

In terms of management, the non-financial analysis takes the form of maximum weighting limits, depending on the type of issuer and its ESG score.

Each investment strategy for the financial segment has adopted the following ESG constraints:

- for investments in UCITs, at least 90% of the assets are invested in UCITs with a SRI label or a European label recognised as equivalent by the owner of the SRI label, or which have adopted at least an approach consistent with the requirements laid out in point 3.1 of the labelling criteria for real estate management funds.
- For the investment strategy in listed real estate and related sectors:
 - At least 90% of the portfolio's securities have an ESG score in line with AMF Position-Recommendation 2020-03 for the type of instrument in question.
 - Rating improvement approach (the weighted ESG score of the underlying assets is higher than that of the investment universe composed of 70% of the FTSE EPRA/NAREIT DEVELOPED EUROPE Index, 20% of the FTSE EPRA/NAREIT GLOBAL Index, and 10% of the MSCI WORLD Index, excluding 20% of the lowest-rated financials).
 - Exclusion of issuers rated F or G; if an issuer's score is downgraded to F but its securities already feature in the portfolio, the manager will attempt to sell the securities in question.
 - The portfolio is constructed using the Best in Class approach. This means comparing issuers within a same sector against each other in order to identify best practices. However, the Best in Class approach means that in theory no sector of activity is excluded based on its intrinsic ESG performance.

- **Principal Adverse Impacts**

Principal Adverse Impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions by the issuer. The sustainability factors are environmental and social issues, employee rights, respect for human rights and the fight against corruption.

The delegated managers of the financial segment and of the equities allocation of the financial segment consider Principal Adverse Impacts via a combination of approaches: exclusions, ESG rating integration into the investment process, engagement, vote, controversies monitoring.

The delegated managers consider all mandatory PAIs in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288 applying to the SPPICAV strategy and rely on a combination of exclusion policies (normative and sectorial), ESG rating, integration into the investment process and engagement and voting approaches.

More detailed information on Principal Adverse Impact is included in the document entitled « Amundi Sustainable Finance Disclosure Regulation Statement » available on the delegated manager of the financial segment's website: www.amundi.com, and in the document entitled "Déclaration du Règlement SFDR" available on the delegated manager of the equity allocation of the financial segment's website: www.cpr-am.fr.

b. Composition of the financial segment

The SPPICAV may invest in any financial instrument defined in Article L. 214-36 6°, 7°, 8° and 9° of the French Monetary and Financial Code.

Funds in which the SPPICAV invests may be managed by companies connected to Amundi Asset Management or by external management companies.

The asset-picking process uses quantitative and qualitative assessments of the UCITS by a dedicated UCITS selection team. The management team selects funds based on the risk/return ratio, market expectations, the constraints and objectives of the UCITS and how well it has incorporated ESG criteria.

i. Equities

The equity allocation of the financial segment comprises shares of companies listed on a market that imposes no specific restrictions in terms of business sectors. The allocation depends on the management team's forecasts and may be developed in line with specific themes (sectors, small or mid-cap companies) depending on forecasts and the expected returns from these themes.

The investment universe comprises OECD member countries, Hong Kong, Singapore and emerging countries in the MSCI emerging country equity index, within a maximum limit of 20% of equity investments for emerging countries.

The exposure to shares of listed companies is either direct or through funds invested in these geographical areas.

Equities will represent between 0% and 29.4% of the SPPICAV's assets.

ii. Fixed-income and money market products

The SPPICAV may invest in any type of debt securities provided that the issuers are established in an OECD member country. Exposure to non-OECD bonds is limited to 10% of the investments in debt securities. With respect to stock-picking, the Management Company does not exclusively or automatically rely on ratings issued by rating agencies but bases its buy and sell decisions on its own credit and market analyses. The SPPICAV may invest in securities with any rating.

Investments are made in underlying securities and via funds.

All money market instruments are authorised.

Liquidity ratio

At least 5% of the SPPICAV's assets are liquid assets (limited to 40% of the SPPICAV's assets) of the type referred to in points 8 and 9 of article L. 214-36 and articles R. 214-92 to R. 214-94 of the French Monetary and Financial Code:

- The SPPICAV may deposit funds for a maximum period of twelve months under a written agreement with a credit institution that meets the regulatory criteria set out in article R. 214-92 of the French Monetary and Financial Code.

- It may also use liquid financial instruments of the type described in article R. 214-93 of the French Monetary and Financial Code:

- Treasury Notes;
- Money market instruments;
- Government bonds traded on a French, European or recognised foreign regulated market, and issued or guaranteed by a Member State of the OECD or by the regional authorities of a Member State of the European Union or a party to the Agreement on the European Economic Area;
- French or European coordinated funds more than 90% exposed to deposits, liquid assets, negotiable debt securities or bonds referred to above;
- Liquid assets referred to in article R. 214-94 of the French Monetary and Financial Code:
 - Sight deposits with the custodian of the undertakings for collective investment, which meet conditions 3° and 4° of Article R. 214-92 and the interest of which does not depend, directly or indirectly, on the value of one or more financial futures. These sight deposits are entered into by the entity strictly for cash flow purposes.
 - Operating receivables of the undertakings for collective investment.

Other assets

The SPPICAV may invest in units or shares of alternative investment funds, undertakings for collective investment in transferable securities and general investment funds governed by French or European law that follow any type of absolute return management strategy and, in particular, volatility arbitrage, foreign exchange arbitrage or long/short positions in equities.

3.3.4 Derivatives

The financial manager may use rate derivatives, currency derivatives, credit derivatives, inflation derivatives and equity index derivatives on organised or over-the-counter markets, for the sole purpose of hedging its risks.

The use of derivatives will depend especially on the amount of financing in place that needs to be hedged, and on the amounts invested abroad which need hedging with a currency hedge.

Financing risks can be managed using forward currency transactions, swaps (variable rate for fixed rate) and cap, floor or tunnel contracts for limiting the rate variability.

Currency risk may be hedged.

The SPPICAV may use acquisitions, limited to 40% of the SPPICAV's assets, or temporary disposals of securities (securities lending and/or repo inward and/or repo outward securities) in order to achieve the management objective of the SPPICAV, limited to 30% of the SPPICAV's assets, managing its cash flow and/or optimising its income.

3.3.5 Financing strategy and surety

The maximum level of direct and indirect, banking and non-banking debt, including through property lease agreements, will at all times be less than or equal to 40% of the value of the Real Estate Assets.

These loans will be requested from credit institutions whose head office is in a Member State of the European Union or a party to the Agreement on the European Economic Area or a Member State of the Organisation for Economic Co-operation and Development.

The main purpose of bank loans, shareholder loans and current account credit facilities as well as participating loans will be to finance the Real Estate Assets as well as their renovation, refurbishment or works.

In compliance with the regulations, the SPPICAV may issue cash loans on a non-permanent basis up to the limit of 10% of its financial assets. A debit position may occur, up to the 10% limit, due in particular to transactions relating to the SPPICAV flows (outstanding investments and disinvestments, redemptions).

The SPPICAV may also use property finance leases, either directly or through its subsidiaries.

To secure a loan, the SPPICAV may pledge any of its assets, in particular past or future revenues and its receivable claims. The SPPICAV may also grant real or personal securities to guarantee loans taken out by its subsidiaries, as per points 2 and 3 of paragraph I of article L. 214-36 of the French Monetary and Financial Code.

When signing financial contracts and/or temporarily disposing of or purchasing securities, the SPPICAV will be required to pay and/or receive financial guarantees (collateral) in order to reduce the counterparty risk.

Expressed using the commitment method established by article 8 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012, the SPPICAV will set itself a maximum leverage limit of 200%.

The SPPICAV may grant current account credit facilities to companies in which it owns at least 5% of the capital and over which it exercises significant direct or indirect control.

The SPPICAV may grant any guarantees and sureties needed for the conduct of its business.

3.4 [Risk profile](#)

Your money is invested mainly in real estate assets and financial instruments selected by the Asset Management Company and its delegate. These instruments are susceptible to market fluctuations and uncertainties.

3.4.1 General risks

[Risks of no guaranteed performance](#)

These risks can be broken down into:

Capital risk: the SPPICAV offers no capital protection guarantee. Investors are advised that their capital is not guaranteed and therefore some or all of it may not be returned to them. Investors should not invest in the SPPICAV unless they are able to bear the consequences of such a loss.

Discretionary management risk: the fund's management style is based on anticipating changes on the various markets and/or on the selection of properties. There is a risk that the SPPICAV will not always be invested directly or indirectly in the highest-performing markets or properties. The SPPICAV may therefore underperform compared to the investment objective. The Net Asset Value of the SPPICAV may also fall.

Debt risks

The SPPICAV may use debt to finance some of its investments, as described in section 3.3.5. Fluctuations on the property market may therefore significantly reduce its ability to repay its debt, and fluctuations on the credit market may limit the sources of financing and considerably increase the cost of that financing. Leverage increases the SPPICAV's investment capacity but also increases the risks of loss, which could lead to a fall in the Net Asset Value.

Sustainability risk

A sustainability risk means an environmental, social or governance event or situation that could potentially or effectively cause a negative material impact on the value of an investment.

3.4.2 Investment strategy risks

A. Property market risks

The investments made by the SPPICAV are subject to the inherent risks of owning and managing real estate assets. Several factors (linked to the economy in general or to the property market in particular) can have a negative impact on the value of the real estate assets owned by the SPPICAV. A fall in the market can cause a fall in the SPPICAV's Net Asset Value. It is therefore not possible to give any guarantees as to the performance of the Real Estate Assets held by the SPPICAV.

The following factors are in particular likely to have a negative impact on returns and the value of the assets, and therefore on the financial status and performance of the SPPICAV:

- risks derived from the economic, political, financial, international, national and local situation which could affect demand for or valuation of the Real Estate Assets;
- risks linked to the acquisition of off-plan properties and to the construction, refurbishment, renovation, restructuring or execution of works of any nature involving the Real Estate Assets;
- risks linked to changes in fixed and variable rental charges;
- risks of vacancy of the Real Estate Assets due to changes on the property markets;
- risks of dependency on certain tenants;
- risks of changes to regulations governing leases or local tax rules;
- environmental risks (radioactivity, soil pollution, asbestos etc.);
- risks of concentrating the portfolio on a particular rental sector or a single geographical region;
- risks linked to the quality of service providers and subcontractors;
- risks linked to changes in the French and foreign property markets - these markets may be cyclic and experience highs and lows;
- risks of managing construction/renovation projects involving the Real Estate Assets. These are all technical risks that could have a negative impact on the value of the Real Estate Assets;
- regulatory and tax risks: changes to regulations and tax rules for real estate may impact the growth of the property markets.

Liquidity risk

There is limited liquidity on the property market. A large volume of requests to redeem units in the SPPICAV over a short period may have a negative impact on the sale price of properties, since they will need to be sold in a short time frame which could adversely impact the Net Asset Value. In addition, the mechanism for capping redemption requests provided for in Article 4.6.3 limits the liquidity of the SPPICAV's Equities in exceptional circumstances.

Risks linked to changes to unlisted companies

The fund invests partly in equity securities of unlisted companies. A fall in the value of these equity interests could cause a fall in the Net Asset Value.

Currency risk

Currency risk is the risk of investment currencies depreciating against the SPPICAV's base currency i.e. the euro. Changes in the values of currencies against the Euro may have a positive or negative influence on the value of these assets. Hedges are not systematically set up for the part of any currency risk derived from investments made outside the Eurozone.

Interest rate risk

Despite having a rate risk hedging policy, the SPPICAV may still be exposed to upward and downward fluctuations in the interest rate since bank debt may be taken out at a variable rate. A risk in interest rates, were it not fully hedged, would therefore result in a rise in

the cost of servicing the debt and would reduce the results of the SPPICAV. A sharp rise in the cost of debt could negatively impact financial leverage and cause a fall in the Net Asset Value.

B. Risks linked to financial assets

Interest rate risk

Some investments may carry a risk linked to changing interest rates. Rate risk is the risk of depreciation in rate instruments (long and/or short term and fixed and/or variable) arising from fluctuations in the interest rate. For example, the price of a fixed-rate bond tends to fall if interest rates rise.

The SPPICAV may be invested in bond instruments or debt securities. Therefore, if there is a rise in interest rates the value of the assets may fall, triggering a fall in the Net Asset Value.

Credit risk

This is the risk of a deterioration in the credit rating of an issuer, or of an issuer defaulting. A fall in the value of the debt securities to which the SPPICAV is exposed may trigger a fall in the Net Asset Value.

Equity risk

This is the risk of depreciation of the equities to which the portfolio is exposed. If the price of the shares or parts of companies to which the fund is exposed falls, the SPPICAV's Net Asset Value may also fall.

Currency risk

Currency risk is the risk of investment currencies depreciating against the SPPICAV's base currency i.e. the euro. Changes in the values of currencies against the Euro may have a positive or negative influence on the value of these assets. Hedges are not systematically set up for the part of any currency risk derived from investments made outside the Eurozone.

Risk linked to debt securities held indirectly by the SPPICAV

Investing in ad hoc investment vehicles, especially specialist professional funds and/or financing establishments, including securitisation establishments, can carry a credit risk based primarily on the quality of the underlying assets, which may be variable in type (loan receivables, debt securities, bonds etc.). These instruments can derive from complex structures with their own specific risks due to the nature of the assets involved. The SPPICAV may also not enjoy the same level of liquidity for these securities as for traditional securities.

C. Counterparty risk

Counterparty risk is the risk that a market counterparty (for financial assets) or tenants, developers, property administrators and their guarantors (for Real Estate Assets) may default, leading in turn to a payment default and a fall in performance and/or drop in Net Asset Value.

3.5 Main legal consequences of the contractual undertaking made for investment purposes, including information about jurisdiction, applicable law and the existence or otherwise of legal instruments for ensuring recognition and enforcement of decisions throughout the French Republic

Any dispute or claim regarding the SPPICAV arising during the term of the SPPICAV or during its liquidation will be governed by French law and referred to the jurisdiction of the competent French courts.

The French courts generally recognise decisions by courts in other jurisdictions (subject however to (i) legislation concerning the recognition of court decisions; (ii) French court rules on the recognition and/or enforcement of foreign rulings; and (iii) the rulings not contradicting any French public policy). The exact rules for the recognition and enforcement of foreign rulings depend on the court that issued the rulings.

The laws for the reciprocal recognition of foreign rulings in France include: European Regulation of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters for all Member States of the European Union excluding Denmark (with equivalent provisions applicable to Denmark, Iceland, Norway and Switzerland as signatories of the Brussels and Lugano Conventions) and any other bilateral agreement between France and another State not party to the European Union or a State that has not signed the Brussels and Lugano Conventions.

For other jurisdictions (including the United States), court rulings are not automatically applicable in France and must be applied in France in accordance with current French law.

3.6 Guarantees and protection

There is no guarantee or protection for either the invested capital or the level of performance.

3.7 Eligible investors and standard investor profile

Investors in Prem Opcimmo, LCL Opcimmo, SG Opcimmo and Opcimmo R shares

Individuals and legal entities other than professional clients, including French and foreign institutional clients and large companies.

- Shares in the "Prem Opcimmo" category are reserved for investors from the Crédit Agricole network who invest in securities accounts or through life insurance products.

- Shares in the “LCL Opcimmo” category are reserved for investors from the LCL network who invest in securities accounts or through life insurance products.
- Shares in the “SG Opcimmo” category are reserved for investors from the Societe Generale network who invest in securities accounts or through life insurance products.

[Investors in Opcimmo P shares](#)

All investors, especially investors who invest directly upon financial investment advice or from any other network and any other direct investor.

[Investors in Opcimmo R shares](#)

This category is strictly reserved for investors who invest directly or through intermediaries providing a mandated portfolio management service and/or financial investment advice whereby they are not permitted to withhold commission from their client, either contractually or in accordance with MiFID 2 or national laws.

[Investors in Opcimmo Vie shares](#)

Insurance companies of the Crédit Agricole Group on behalf of subscribers to the insurance policies or capitalisation contracts they manage.

[Investors in Opcimmo I shares](#)

Professional clients including French and foreign institutional clients and large companies.

This SPPICAV is intended for investors looking for returns from a fund that invests predominantly in real estate as well as some financial assets (equities and fixed income products). The SPPICAV may be accessible as a support for life insurance policies established in units of account or for capitalisation contracts.

The amount that can be reasonably invested in this SPPICAV depends on each investor’s personal situation. When determining this amount, investors must consider their personal wealth, their current needs and the recommended minimum investment term as well as their appetite for risk or, otherwise, a preference for a cautious investment. Investors are also strongly advised to ensure their investments are suitable diversified in order to avoid exposure solely to the risks of this particular SPPICAV.

None of the SPPICAV share categories may be offered or sold directly or indirectly in the United States of America (including in its territories and possessions) to/for the benefit of a “U.S. Person” as defined by the US “Regulation S” of the Securities and Exchange Commission (SEC). Anyone wishing to acquire/subscribe to shares of the SPPICAV must, when acquiring/subscribing, declare that they are not a U.S. Person. Shareholders must inform the Management Company immediately if they become a U.S. Person.

The Management Company may impose restrictions on (i) the holding of shares by a U.S. Person and in particular enforce the compulsory redemption of the shares; or (ii) the transfer of shares to a U.S. Person.

4. SPPICAV SHARES

4.1 [Nature of the shares](#)

[Share categories](#)

The Depositary is responsible for account keeping of the fund’s liabilities.

Shareholder rights are expressed in Shares. Each Shareholder has financial rights to the net assets and to the income of the SPPICAV, in proportion to the number of Shares owned.

Shares carry a single voting right and the right to vote at General Meetings. The constitution describes the procedure for exercising the voting right.

- There are five categories of bearer shares admitted to Euroclear France:
 - Prem Opcimmo;
 - LCL Opcimmo;
 - SG Opcimmo;
 - Opcimmo P;
 - Opcimmo R;
- There are two categories of registered shares not admitted to Euroclear France:
 - Opcimmo Vie;
 - Opcimmo I.

Share categories	ISIN code	Currency of denomination	Par value	Minimum initial investment	Minimum subsequent investment	Legal nature of the shares
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Prem Opcimmo	FR0011 063353	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
LCL Opcimmo	FR0011 066794	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo P	FR0011 066802	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo Vie	FR0011 066778	EUR	250 EUR	€250	0.00001 share	Registered
SG Opcimmo	FR0011 066091	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo I:	FR0011 066760	EUR	100,000 EUR	€100,000	€100,000	Registered
Opcimmo R	FR0013 311396	EUR	100 EUR	0.00001 share	0.00001 share	Bearer

Shares may be divided into 100,000ths.

4.2. How the Management Company guarantees fair treatment of Shareholders

The Management Company will ensure that each Shareholder receives fair treatment and rights in proportion to the number of Shares owned. No Shareholder shall receive preferential treatment leading to a significant overall prejudice for other Shareholders.

Insofar as all Shareholders of a single category have the same rights, the Management Company believes that the principle of fair treatment of Shareholders has been respected.

4.3 Net Asset Value

The Net Asset Value is equal to the fund's Net Assets divided by the Total Number of Shares.

Share subscription and redemption prices can be calculated based on this value.

The Net Asset Value is calculated twice a month.

It is determined on the 15th of each month, except when this falls on a Saturday, Sunday, public holiday or a day when the French stock markets are closed. In these cases, the Net Asset Value is calculated on the closest previous business day, as well as on the final business day of each month.

As an exception, the Net Asset Value for the end of December is calculated on the final calendar day of the month i.e. 31 December each year, irrespective of whether this day is a business day or it falls on a Saturday, Sunday or French public holiday.

Details of the calculation will be published on the seventh business day after it was calculated, except if this falls on a Saturday, Sunday or French bank holiday, in which case the Net Asset Value is published on the closest previous business day.

It is declared to the AMF on the same day as it is calculated.

On this same date, the fund's Net Asset Value is published on the website of the Asset Management Company www.amundi-immobilier.com, and can be obtained on request from the Asset Management Company.

4.4. Recommended investment term

The recommended investment term is eight (8) years.

4.5 Terms of subscription and redemption

4.5.1. Share subscription rules

1. Submitting subscription requests

Subscription requests are centralised by the Depositary; they are executed based on the first Net Asset Value to be computed after the Subscription Centralisation Date (i.e. at an unknown price). Opcimmo I and Opcimmo Vie shares, which are registered shares, are different in that requests undergo a preliminary centralisation at the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank.

Prem Opcimmo, LCL Opcimmo, SG Opcimmo, Opcimmo P and Opcimmo R shares

Subscription requests are centralised by the Depositary and executed based on the first Net Asset Value to be computed after the Subscription Centralisation Date (i.e. at an unknown price).

Subscription requests are accepted until 12:00 p.m. (Paris time) on the Net Asset Value Calculation Date (the '**Subscription Centralisation Date**').

For example, a shareholder wishing to purchase Prem Opcimmo, LCL Opcimmo, SG Opcimmo, Opcimmo P or Opcimmo R shares based on the Net Asset Value of 30 June 2011 must ensure the subscription request is received no later than midday on 30 June 2011. The Net Asset Value for 30 June 2011 will be calculated and published on 11 July 2011, and the Depositary will deliver the shares no later than 12 July 2011.

Opcimmo I and Opcimmo Vie shares

Subscription requests are first centralised by the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, then centralised with the Depositary and executed based on the first Net Asset Value to be computed after the Subscription Centralisation Date (i.e. at an unknown price).

Subscription requests must be received by the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank no later than 12:00 p.m. (Paris time) two (2) Business Days before the Net Asset Value Calculation Date (the '**Subscription Pre-Centralisation Date**') and forwarded to the Depositary no later than 12:00 p.m. on the Net Asset Value Calculation Date (**Subscription Centralisation Date**).

For example, a shareholder wishing to purchase Opcimmo I or Opcimmo Vie shares based on the Net Asset Value of 30 June 2011 must ensure the request reaches the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank no later than midday on 28 June 2011. The order is then forwarded to the Depositary no later than midday on 30 June 2011. The Net Asset Value for 30 June 2011 will be calculated and published on 11 July 2011, and the Depositary will deliver the shares no later than 12 July 2011.

If a subscription order is received after these dates, the order will be executed using the next Net Asset Value to be computed.

The amount payable per share for a subscription (the Subscription Price) is equal to the Net Asset Value plus any applicable fees, as stated in the section on "Subscription and Redemption Fees".

Shareholders who submit their orders via promoters other than the institutions mentioned above should account for the fact that the promoters will be required to abide by the order centralisation deadline for the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank. applies with regard to CACEIS Bank. These promoters should therefore apply their own deadline, prior to the date mentioned above, in order to allow time for the orders to be forwarded to the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank.

2. Paying-up of subscriptions

Subscriptions to Prem Opcimmo, LCL Opcimmo, SG Opcimmo, Opcimmo Vie, Opcimmo P, Opcimmo I and Opcimmo R shares must be paid in cash or by a contribution of equities eligible for the SPPICAV, subject to approval from the Asset Management Company.

Shares must be fully paid up upon subscription.

3. Large-volume subscriptions

Crossing the 10% threshold

At the time of subscription, investors must inform the Asset Management Company if their participation exceeds 10% of the total shares in the SPPICAV.

This 10% threshold is calculated on the number of shares issued by the SPPICAV as of the subscription date, as indicated by the Asset Management Company on the website www.amundi-immobilier.com with the publication of each Net Asset Value.

The investor must make the declaration by recorded delivery letter addressed to the Asset Management Company at the time of subscription.

Crossing the 20 % threshold

At the time of subscription, institutional investors must inform the Asset Management Company if their participation exceeds 20% of the total shares in the SPPICAV.

This 20 % threshold is calculated on the number of shares issued by the SPPICAV as of the subscription date, as indicated by the Asset Management Company on the website www.amundi-immobilier.com with the publication of each Net Asset Value.

The investor must make the declaration by registered letter addressed to the Asset Management Company at the time of subscription.

4. Share delivery date

The standard share delivery time i.e. the time between the Subscription Centralisation Date and the date on which the shares are issued by the Depositary, is a maximum of 8 business days.

Subscriptions may be made for a whole number of shares or in an amount divisible by one hundred thousandths of a share, except Opcimmo I shares which can only be purchased in amounts divisible by one hundred thousandths of a share.

The payment deadline for cash subscriptions is 8 business days from the Subscription Centralisation Date. Each intermediary or distribution network may apply its own payment date, which must not exceed the date above and it is up to the investor to check with its financial intermediary that all deadlines have been met.

5. Subscription suspensions

The Board of Directors may decide to suspend the issue of shares no more than fifteen days before the planned execution date for a transaction involving a contribution to the SPPICAV authorised by current laws, in particular a de-merger, merger or transformation of an SCPI or an SPPICAV.

Any temporary closure of subscriptions and subsequent reopening will be announced on the Asset Management Company's website www.amundi-immobilier.com at least 1 business day before the **Subscription Centralisation Date**.

6. Subscription fees

Subscription fees paid to the SPPICAV

As required by article 422-128 RG-AMF, a subscription fee, payable to the SPPICAV, will be taken at the time of subscription in order to cover the duties, fees, costs and taxes paid by the SPPICAV for the purchase, construction and disposal of the Real Estate Assets described in points 1 to 3 of article L. 214-36 of the French Monetary and Financial Code.

The SPPICAV will not levy any subscription fee on subscriptions paid in kind with real estate assets or shares or units in predominantly real estate companies.

Subscription fee paid to the SPPICAV	Base	Rate (*)
Prem Opcimmo	Net asset value x Number of shares subscribed	3.5 % maximum
LCL Opcimmo	Net asset value x Number of shares subscribed	3.5 % maximum
Opcimmo P	Net asset value x Number of shares subscribed	3.5 % maximum
Opcimmo Vie	Net asset value x Number of shares subscribed	3.5 % maximum
SG Opcimmo	Net asset value x Number of shares subscribed	3.5 % maximum
Opcimmo I	Net asset value x Number of shares subscribed	3.5 % maximum
Opcimmo R	Net asset value x Number of shares subscribed	3.5 % maximum

(*) The SPPICAV levies its subscription fee at the maximum applicable rate. The effective rate of this fee is identical for all bearers with the same net asset value. It is published on the Asset Management Company's website www.amundi-immobilier.com.

The rate applicable as of the date of this prospectus is 3.5% maximum.

Subscription fees not payable to the SPPICAV

A subscription fee may be levied and paid not to the SPPICAV but to the Asset Management Company and/or those in charge of promoting the fund. The amount may not exceed a maximum at any time of 5% of the share subscription price.

The effective rate of the subscription fee not payable to the SPPICAV will be stated in the Subscription Form.

Subscription fees not payable to the SPPICAV	Base	Rate
Prem Opcimmo	Net Asset Value x Number of shares subscribed	1.9 % maximum
LCL Opcimmo	Net Asset Value x Number of shares subscribed	1.9 % maximum
Opcimmo P	Net Asset Value x Number of shares subscribed	5.0 % maximum
Opcimmo Vie	Net Asset Value x Number of shares subscribed	1.9 % maximum
SG Opcimmo	Net Asset Value x Number of shares subscribed	1.9 % maximum
Opcimmo I	Net Asset Value x Number of shares subscribed	none
Opcimmo R	Net Asset Value x Number of shares subscribed	5.0 % maximum

4.6 Share redemptions

1. [Submitting redemption requests](#)

Redemptions are centralised by the Depositary; they are executed based on the first Net Asset Value to be computed after the Redemption Centralisation Date (i.e. at an unknown price). Opcimmo and Opcimmo Vie shares are different in that requests undergo preliminary centralisation at the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank.

Prem Opcimmo, LCL Opcimmo, SG Opcimmo, Opcimmo P and Opcimmo R shares

Redemptions are centralised by the Depositary and executed based on the first Net Asset Value to be computed after the Redemption Centralisation Date (i.e. at an unknown price).

Redemption requests are accepted until 12:00 p.m. (Paris time) on the Net Asset Value Calculation Date (the '**Redemption Centralisation Date**').

For example, a shareholder wishing to redeem Prem Opcimmo, LCL Opcimmo, SG Opcimmo, Opcimmo P or Opcimmo R shares based on the Net Asset Value of 30 June 2011 must ensure the redemption request is received no later than midday on 30 June 2011. The Net Asset Value for 30 June 2011 will be calculated and published on 11 July 2011, and the Depositary will redeem the shares no later than 30 August 2011.

Opcimmo I and Opcimmo Vie shares

Redemption requests are pre-centralised by CACEIS BANK – Service PERES (Private Equity, Real Estate & Securitisation), 89-91 rue Gabriel Péri – 92120 Montrouge, centralised at the Depositary, and executed on the basis of the first Net Asset Value established after the Redemption Centralisation Date (redemption at an unknown price).

Redemption requests must be received by the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank no later than 12:00 p.m. (Paris time) two (2) Business Days before the Net Asset Value Calculation Date (the '**Redemption Pre-Centralisation Date**') and forwarded to the Depositary no later than 12:00 p.m. on the Net Asset Value Calculation Date (**Redemption Centralisation Date**).

For example, a shareholder wishing to redeem Opcimmo I or Opcimmo Vie shares based on the Net Asset Value of 30 June 2011 must ensure the redemption request is received by the PERES (Private Equity, Real Estate & Securitisation) department of CACEIS Bank no later than midday on 28 June 2011. The order is then forwarded to the Depositary no later than midday on 30 June 2011. The Net Asset Value for 30 June 2011 will be calculated and published on 11 July 2010, and the Depositary will redeem the shares no later than 30 August 2011.

If a redemption order is received after these cut-off dates, the redemption will be executed on the following Net Asset Value. Redemptions may be requested for an amount, a whole number of shares or one hundred thousandths of shares.

The amount payable per share for a redemption is equal to the Net Asset Value less any applicable fees, as stated in the section on "Subscription and Redemption Fees".

2. [Redemption settlement deadline](#)

The standard redemption settlement time i.e. the time between the Redemption Centralisation Date and the date on which the shares are redeemed by the Depositary, is a maximum of eight 8 business days.

However, this deadline may be longer but not exceed two (2) months; in this case, the redemption settlement deadline applicable on the next Redemption Centralisation Date will be announced by the Asset Management Company on the website www.amundi-immobilier.com no later than 16 calendar days before this Redemption Centralisation Date.

3. [Capping of redemption requests in exceptional circumstances](#)

In accordance with article L.214-67-1 of the French Monetary and Financial Code and article 422-134-1 of the AMF's General Regulations, the Management Company may temporarily limit redemption requests in the event of exceptional circumstances, as defined below, and if the interests of shareholders so require.

Accordingly, redemption requests may be capped by the Management Company, in the interests of shareholders, if the following two cumulative conditions are met simultaneously on a given Net Asset Value date (hereinafter the "**Trigger Conditions**"):

- i) if the excess of redemption requests over subscription requests, on a given Net Asset Value date, is greater than or equal to 1% of the SPPICAV's Net Assets on that date,
- and
- ii) if the value of the Real Estate Assets is equal to or greater than 70% of the Gross Assets of the SPPICAV.

As the SPPICAV has several classes of Shares, the Trigger Conditions will be identical for all classes of Shares of the SPPICAV; they will be assessed with regard to the cumulative amount of subscription and redemption requests for all classes of Shares of the SPPICAV.

When a redemption cap is implemented by the Management Company (hereinafter the "**Redemption Cap**"), redemption requests will continue to be executed for a minimum of 1% of the SPPICAV's Net Assets on each Net Asset Value date, i.e. 2% of the SPPICAV's Net Assets per month, with any redemption requests not executed being automatically carried forward to the next Net Asset Value date.

Notwithstanding the foregoing, the execution of a redemption request may not be postponed beyond twelve (12) months, i.e. twenty-four (24) successive Net Asset Values, the Net Asset Value being bi-monthly. The balance of the redemption request that has not been executed must be executed and paid in full at the end of a period of twelve (12) months from the Redemption Centralisation Date following the initial redemption request.

Redemption requests deferred for less than 12 months will be executed in the same proportions for all Shareholders who have requested a redemption of their Shares after the implementation of the Redemption Cap.

Shareholders of the SPPICAV who have requested the redemption of their Shares, and whose redemption has been capped in accordance with the foregoing provisions, will be informed by any means, by the Management Company or the account holder as the case may be, of the partial execution of their order as a result of the Redemption Cap, and of the conditions under which their order will be executed.

Information relating to the triggering of the Redemption Cap will be published on the Management Company's website and will specify the date from which the Redemption Cap will have been implemented.

The Redemption Cap will cease to be applied by the Management Company as soon as the Management Company notes on a given Net Asset Value date that none of the above-mentioned Trigger Conditions have been met.

However, the Management Company may decide to maintain the Redemption Cap for an observation period which may not exceed three (3) months, i.e. six (6) Net Asset Value dates from the date on which the Trigger Conditions cease to be met. At the end of this observation period, the Redemption Cap will cease to apply automatically.

4. [Redemption fees](#)

Redemption fees paid to the SPPICAV

All redemption fees are paid entirely to the SPPICAV. These fees are capped at a maximum rate as stated in the table below.

Redemption fees paid to the SPPICAV	Base	Notice prior to the Net Asset Value Calculation Date	Rate
Prem Opcimmo	Net Asset Value x Number of Shares for which a redemption request has been made	None	None

LCL Opcimmo	Net Asset Value x Number of Shares for which a redemption request has been made	None	None
Opcimmo P	Net Asset Value x Number of Shares for which a redemption request has been made	None	None
Opcimmo Vie	Net Asset Value x Number of Shares for which a redemption request has been made	None	None
SG Opcimmo	Net Asset Value x Number of Shares for which a redemption request has been made	None	None
Opcimmo R	Net Asset Value x Number of Shares for which a redemption request has been made	None	None
Opcimmo I*	Net Asset Value x Number of Shares for which a redemption request has been made	< 3 months	9 %
		≥ 3 months	6 %
		≥ 6 months	3 %
		≥12 months	None

*The redemption fee payable to the SPPICAV is variable based on the notice period given by the shareholder wanting to redeem the shares; the more notice given, the lower the fee. The rate is stated in the table above and varies based on the length of time between the date notice is given and the Net Asset Value Calculation Date.

Redemption fees not payable to the SPPICAV

No redemption fees are levied that are not payable to the OPCl.

4.7. Rules for in-and-out orders

In-and-out orders (where a subscription is immediately followed by a redemption) are orders issued:

- by a single shareholder or two shareholders belonging to the same group;
- on the same Net Asset Value date;
- for the same number of shares in the same category;
- via the same intermediary (banking network, FIA, Asset Management Company etc.).

In-and-Out orders must be received by the Depositary no later than the Subscription and Redemption Centralisation Dates and are executed jointly (concomitant subscription and redemption) based on the first Net Asset Value computed after this date (i.e. at an unknown price).

These orders are exempt from the subscription and redemption fees paid to the SPPICAV.

4.8 Acquisitions and disposals on a secondary market

If the laws or regulations applicable to SPPICAVs allow them to trade their securities on a secondary market, the Management Company may consider matching the SPPICAV's shares on a trading platform classified as a multilateral trading facility (MTF).

5. CHARGES - FEES

5.1. Operating and management charges

Operating and management charges encompass all recurring operating costs incurred by the SPPICAV, excluding costs for operating its real estate assets, performance fees and transaction fees. They are capped at 2.1% per annum of the SPPICAV's net assets, at the current rate of VAT.

1. Remuneration of the Management Company

Recurring charges include the remuneration of the Management Company.

This remuneration covers services such as:

- managing the SPPICAV (real estate fund management), in particular designing the SPPICAV's investment strategy and general business plan; determining the allocation ratio for the real estate segment, financial segment and liquid assets; identifying and assessing investment opportunities; determining the method for financing the Real Estate Assets and, if applicable, the financial assets; determining the method for realising the SPPICAV's Real Estate Assets, financial assets and liquid assets; providing

mandatory information for the AMF and shareholders, in particular producing the annual management report and periodic information documents;

- managing the Real Estate Assets (real estate asset management), namely producing strategies for the acquisition, construction, financing, arbitrage and marketing of the Real Estate Assets; producing the management strategy for the Real Estate Assets; and in particular producing and updating the five-year works plan required by article 422-164 of the AMF General Regulation;
- overseeing the financial/contractual set-ups for the acquisition or disposal of assets as per points 1 to 3 and 5 of article L. 214-36(I) of the French Monetary and Financial Code, and overseeing the management of the Real Estate Assets;

A bi-monthly provision is recorded in the SPPICAV's accounts for the management fee paid to the Asset Management Company.

2. Other recurring charges incurred by the SPPICAV

In addition to the remuneration for the Asset Management Company, the SPPICAV pays all the following costs and charges:

- costs and charges for administering the SPPICAV and providing its corporate governance, in particular those of the Depositary, valuers, auditors, operating costs of the governance structures (board of directors) and remuneration for their members, and any publication costs;
- fees for asset valuations, especially those of property valuation experts.

The recurring charges owed by the SPPICAV are paid as and when they are incurred.

5.2. Real estate operating charges

These charges encompass all costs and charges of managing the real estate assets, especially those for any works, based on the SPPICAV's strategy and market conditions. The SPPICAV primarily pays the following charges, insofar as they are not passed on to tenants and cannot be capitalised in its accounts:

- all costs of the Real Estate Assets, in particular (a) payments on building leases, long-term leases or other types of lease; (b) taxes, duties and charges on the Real Estate Assets that do not get passed on to occupants, including land tax, and taxes and duties on offices and commercial premises; (c) electricity, water, heating, air conditioning, ventilation and generally all energy and utility charges of any nature; (d) insurance premiums and brokerage fees; (e) staff costs for security and caretaking services; (f) property administration and management fees; and (g) all expenses, costs and charges arising from the ownership of units and shares in real estate companies;
- all real estate promotion costs, in particular the costs and charges of arranging tenancies, finding tenants and all related management fees and charges;
- costs of fit-out, maintenance, cleaning, servicing, repairs, replacements and upgrades to the property and its equipment, including related technical and legal costs (architects, engineers, contracting authorities, notaries, lawyers, surveyors etc.), and related taxes, duties and charges;
- various consultancy costs, in particular for dealing with disputes and claims relating to the work of the SPPICAV, excluding fees relating to disputes arising from breach of contract or infringement of laws or regulations by the Asset Management Company.

Each year, these charges are clearly described in the Key Investor Information Document (KIID).

5.3 Charges and fees on property and financial transactions

5.3.1 Charges on Asset transactions excluding transaction fees for investments and arbitrage involving the Real Estate Assets

The following charges relating to property transactions are in addition to transaction fees:

- all charges relating to the purchase and sale of Real Estate Assets, in particular the cost of acquiring and disposing of all property assets and rights or units in real estate companies, notary fees, consultancy fees and agent commission;
- stamp duty and related taxes, audit costs, technical and valuation studies for the assets, technical, legal and tax audits, irrespective of whether the sale and purchase are ultimately completed or whether it is suspended or abandoned for any reason whatsoever;
- all costs for the construction of the Real Estate Assets, in particular the costs of contractors, developers, contracting authorities, project managers, technical and legal fees (architects, engineers, notaries, lawyers, surveyors etc.) and all related taxes, duties and fees;
- All costs of financing the purchase or construction of the Real Estate Assets, irrespective of whether the purchase and construction is ultimately completed or whether it is suspended or abandoned for any reason whatsoever; commission, interest, rate hedging charges and surety for the financing and its repayment;

5.3.2 Transaction fees for investments and arbitrage involving the Real Estate Assets

Transaction fees for non-recurring investments and arbitrage are paid to the Asset Management Company to cover its work to find Real Estate Assets/buyers, which involves due diligence and a particular workload.

These charges are all reported.

See the table below for the base on which this commission is charged.

5.3.3 Transaction fees for investments in transferable securities

Fees for investing in transferable securities include brokerage fees (brokerage, trading taxes, etc.) and any transaction fee which may be levied on each transaction, particularly by the Depositary, Asset Management Company and/or delegated financial manager.

See the table below for the base on which this commission is charged.

The Asset Management Company has established a selection and assessment procedure for all intermediaries involved in making its investments and disinvestments on the financial instruments markets, which includes the following requirements:

- before contracting their services, the Asset Management Company checks that the intermediaries have the necessary authorisation and ability to provide the required services;
- the intermediary is asked to supply a copy of its execution policy and provide an undertaking of best execution;
- all intermediaries are reviewed on a regular basis.

5.3.4 Indirect charges

Indirect charges include the costs paid by the OPCV for any real estate and financial investments made indirectly.

If the SPPICAV intends to invest more than 20% of its assets indirectly in underlying real estate and/or financial assets, these charges get included in the charges described in the previous sections.

5.4. Overview

Charges invoiced to the SPPICAV	Base	Percentage (VAT at current rate)
1.1 Operating and management fees	<p>Net Assets (Net Asset Value x Total Number of Shares)</p> <p>Overall Value of Assets under Management</p>	<p>Maximum 2.1 % per annum incl. taxes of which maximum 1.6% incl. taxes for the Asset Management Company</p> <p>Maximum 1.6 % per annum incl. taxes of which maximum 1.2 % incl. taxes for the Asset Management Company</p>
1.2 Operating and management fees Opcimmo R	<p>Net Assets (Net Asset Value x Total Number of Shares)</p> <p>Overall Value of Assets under Management</p>	<p>Maximum 1.7 % per annum incl. taxes of which maximum 1.2 % incl. taxes for the Asset Management Company</p> <p>Maximum 1.3 % per annum incl. taxes of which maximum 0.9 % incl. taxes for the Asset Management Company</p>
2. Real estate operating charges	<p>Net Assets</p> <p>Overall Value of Real Estate Assets under Management</p>	<p>2.2 % maximum incl. taxes on average over the next three years</p> <p>3.4 % incl. taxes on average over the next three years</p>
3. Performance fee	Net Assets	None
4. Charges and fees on property and financial transactions		

Charges on Real Estate Asset transactions excluding transaction fees and excluding stamp duties for investments and arbitrage involving the Real Estate Assets	Base for calculating acquisition/disposal fees (value of the property used to determine the price of the units or shares in the companies whose units and shares are being purchased/sold, pro rated to the quantity owned by the SPPICAV)	3.95 % incl. tax
Transaction fees for investments and arbitrage involving the Real Estate Assets	Base for calculating acquisition/disposal fees (value of the property used to determine the price of the units or shares in the companies whose units and shares are being purchased/sold, pro rated to the quantity owned by the SPPICAV)	1.2 % incl. tax
Transaction fees for investments and arbitrage involving the Real Estate Assets Received partially or jointly by the Depositary, Management Company and/or financial management of the financial segment, on all instruments Received partially or jointly by the Depositary, Management Company and/or financial management of the financial segment, on currency transactions and possibly by a financial intermediary on all other instruments	Value of the instruments bought or sold (levied on each transaction)	- Fixed charge of €0 to €450 including taxes depending on the market - Fixed charge of €5 per contract (futures/options) or proportional commission of 0% to 0.20 % depending on the instruments (securities, foreign exchange, etc.)

6 GOVERNANCE

In terms of governance, the SPPICAV is governed by the ordinary laws for *Sociétés Anonymes* (Public Limited Companies). The only changes derive from the fact that the general management of the SPPICAV has been delegated to an Asset Management Company, as named in the constitution and which has appointed a permanent representative. Part 3 of the SPPICAV's constitution lists all rules applicable to the board of directors.

[\(a\) Appointing members of the Board of Directors](#)

The SPPICAV is run by a board of directors comprising three to nine members appointed by the ordinary general meeting, as per the procedure established in its constitution.

The term of office for the directors is three (3) years for the initial directors and up to six (6) years for subsequent directors; a year being the length of time between two consecutive annual general meetings.

If a director resigns or dies and if the remaining number of directors in office is greater than or equal to the statutory minimum, the board of directors may appoint a temporary replacement to serve for the remaining term of the departed director. The replacement director's appointment must be ratified at the next ordinary general meeting.

Any outgoing director may be re-elected.

Directors may be dismissed from office by the ordinary general meeting at any time.

The duties of each board member terminate at the end of the annual general meeting that ratified the accounts for the past year and held in the year during which that member's term of office expires; however, if a meeting is not held during that year, the board member's duties shall terminate on 31 December of that same year.

If the number of directors falls below the legal minimum, the remaining directors must immediately convene an ordinary general meeting with a view to making up the number of board members.

The board shall elect from within its number a Chairperson, who must be a natural person. The Chairperson is elected for a term chosen by the board, but for no longer than the candidate's remaining term of office.

If the Chairperson wishes, he or she may also appoint a Vice Chairperson and may select a secretary, who may but need not be a board member. The Chairperson and Vice Chairperson may be re-elected.

[\(b\) Duties of the board of directors](#)

In accordance with article L. 225-35 of the French Commercial Code, the Board of Directors determines the SPPICAV's business strategies and oversees their implementation.

Subject to the limits of its objects and to the powers specifically granted by law to the shareholder meetings, the board deals with any issue needed to ensure the smooth operation of the SPPICAV and rules on any matters concerning it.

The Board of Directors shall carry out whatever audits and inspections that it considers necessary.

Each director shall be provided, in the manner stated in the constitution, with all documents and information needed to perform his or her office.

Any director may grant proxy to another director to vote on his or her behalf. This authorisation, which must be submitted to the Chairperson in writing, is only valid for a single board meeting.

One director may not represent more than one of his/her colleagues.

The Chair of the board of directors organises and directs the work of the Board and reports on that work to the General Meeting. The Chairperson ensures that the SPPICAV's bodies correctly fulfil their obligations and, in particular, that the Directors are in a position to perform their duties.

(c) Procedure for calling a board meeting - Adopting decisions

The board of directors shall meet at the invitation of the Chairperson, other board members or the Asset Management Company, as often as required by the interests of the SPPICAV. It shall meet either at the registered office or any other location stated in the announcement of the meeting.

If it has not met in over two months, at least one third of its members may ask the Chairperson to call a meeting, based on a given agenda. The CEO may also ask the Chairperson to call a meeting, based on a given agenda. The Chairperson is obliged to act on these requests.

If internal regulations allow for attendance by video link or telephone, the Chairman may decide, in accordance with current regulations, that any directors who attend a meeting by video link or telephone shall be counted for the purposes of quorum and majority, but not for adopting the decisions specifically exempted by the French Commercial Code.

Directors may be invited to attend a meeting by any means, including verbally.

At least half of all members of the board of directors must be present at a meeting before the meeting can validly deliberate

Decisions shall be taken by a majority vote of the members present or represented.

If the Chairperson is absent or unable to perform his/her duties, the meeting shall be chaired by the director appointed to deputise the role of Chairperson or, otherwise, by the Vice Chairperson if one has been appointed. If the Chairperson, deputy chair or Vice Chairperson is not available, the board shall appoint, for each specific meeting, one of its number to chair the meeting.

(d) General Management

The Asset Management Company is responsible for the general management of the SPPICAV, under the terms and with the powers established by law and subject to the terms of its constitution, for the entire duration of the SPPICAV.

The Asset Management Company designates a permanent representative who is subject to the same conditions and obligations and incurs the same liability as if he/she was providing the general management in his/her own name, without prejudice to the joint and several liability of the Asset Management Company he/she represents.

When dismissing its representative, the Asset Management Company must simultaneously name a replacement.

The names of all members of the board of directors and their contact details can be found on the website of the Paris Courts registry, <http://www.infogreffe.fr>.

7. OVERALL RISK

The overall risk ratio is calculated using the commitment method.

8. VALUATION AND ACCOUNTING

8.1. Principle

General accounting standard are applied in accordance with following principles:

- going concern;
- consistency of accounting methods from one financial year to the next;
- independence of financial years;

The basic method used for recognising assets in the financial statements is the historical cost method, except as regards the portfolio's valuation.

8.2. Accounting method for real estate assets and financial assets

8.2.1 Real estate assets

Acquisitions and disposals of Real Estate Assets are recorded including costs.

The method chosen for recognising revenue is accountable revenue from rental costs accrued on all assets.

8.2.2 Financial assets

Acquisitions and disposals of securities are recorded including costs.

The chosen method for recognising revenue from financial assets is the collected revenue method.

Revenues comprise:

revenues from transferable securities,
dividends and interest collected at the foreign currency rate, for foreign securities,
remuneration on liquid assets in foreign currencies, revenues from loans and repurchase agreements and other investments.

The following are deducted from these revenues:

management fees,
financial costs and charges on lent and borrowed securities and other investments.

8.2.3 Off-balance sheet commitments

Firm futures contracts are recorded at their market value as off-balance sheet commitments at the settlement price. Conditional futures transactions are converted into the underlying equivalent. Over-the-counter interest rate swaps are valued based on the nominal amount, plus or minus the corresponding valuation differential.

8.3. Revenue accrual accounts and capital gains

Revenue accrual accounts are used to ensure that all Shareholders receive equal treatment as regards the distribution of income, regardless of the subscription or redemption date.

8.4 Valuing the Net Assets in order to calculate the Net Asset Value

8.4.1 Real Estate Assets

The Asset Management Company values the SPPICAV's Real Estate Assets on every Net Asset Value Calculation Date, based on the valuation of those assets calculated or checked by two (2) independent valuation experts, using the procedure described below.

These assets are assessed at market value, excluding taxes and duties.

8.4.1.1 Properties and real property rights owned directly by the SPPICAV or by companies that meet the conditions set out in article R. 214-83 of the French Monetary and Financial Code in which the SPPICAV holds a direct or indirect equity interest

The Asset Management Company appoints an internal valuation expert for each asset and for the duration of the financial year. The Management Company assigns all its Real Estate Assets between its independent valuation experts. During their assessment, the experts are required to state the final valuation, detail all calculations performed and provide the information on which the valuation was based.

Each independent valuation expert values the Real Estate Assets assigned to it by the Management Company.

The independent valuation experts perform at least four (4) valuations per year for each real estate asset, no more than three (3) months apart: one comprehensive valuation of the property with a site visit plus three (3) updates.

Each time the Net Asset Value is calculated, the value of the assets used by the Asset Management Company for determining the SPPICAV's Net Assets is taken from the most recent valuation produced by the experts.

8.4.1.2 With regard to properties and real property rights owned indirectly by companies that do not meet the conditions set out in points 2 and 3 of article R. 214-83 of the French Monetary and Financial Code in which the SPPICAV holds an equity interest

The Asset Management Company establishes the value of the equity interest, and the independent valuation experts conduct a critical review of the valuation methods used and state whether the final value is appropriate. This review is performed at least four (4) times per year, with no more than three (3) months between each review.

Each time the Net Asset Value is calculated, the value of the assets used by the Asset Management Company for determining the SPPICAV's Net Assets is taken from the most recent valuation produced by the independent valuation experts.

8.4.1.3 Valuations of off-plan properties

Properties under construction are valued at their current value, represented by the market value of the building in its condition on the valuation date. If forward-looking financial models are used, the current value takes account of any risks and uncertainties remaining until the delivery date.

If the current value cannot be reliably determined, Real Estate Assets not traded on a regulated market are recorded at their cost price. In the event of impairment, the asset is revised downwards.

8.4.1.4 Current account credit facilities

The SPICAV may grant current account credit facilities to its equity interests, provided that it directly or indirectly owns at least 5% of their share capital. These assets are valued at their nominal value plus interest accrued on the remuneration for the period, taking account also of any provisions for loss in value.

8.4.2 Financial assets

The Net Asset Value is calculated using the following valuation rules:

- Transferable securities traded on a French or foreign regulated market are valued at the market price. A reference market price is calculated at the stock exchange price using the agreed procedures.
- Differences between the stock exchange prices used to calculate the net asset value and the historical cost of the securities in the portfolio are recorded in a "Valuation differentials" account.

However:

- ✓ Transferable securities whose prices were not recorded on the valuation date or whose prices have been corrected are valued at their probable trading value as estimated by the Management Company. These valuations and the justification for them are communicated to the statutory auditor when the audits are carried out.
- ✓ Negotiable Debt Securities and equivalent securities are valued on an actuarial basis using a reference rate (defined below), plus, where applicable, a differential that is representative of the issuer's intrinsic characteristics:
 - Negotiable debt securities with a maturity of one year or less: Interbank rate offered in euros (Euribor)
 - Swapped NDS: valued according the OIS (Overnight Indexed Swaps) curve;
 - NDS with a lifetime of more than three months (money market UCITS): valued according the OIS (Overnight Indexed Swaps) curve
 - NDS with a maturity greater than one year: Rate of normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturity for the longest durations.
- ✓ Negotiable debt securities with a residual maturity of 3 months or less may be valued according to straight-line method.
- ✓ Treasury bills are valued at the market rate, as published daily by the primary dealers in French government securities.
- ✓ UCIT units or shares

UCIT units or shares are valued on the basis of the most recent Net Asset Value known on the date of the valuation.

- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCIT on the basis of the exchange rate on the date of the valuation.
- Securities that are the subject of temporary transfer or acquisition contracts are valued in accordance with the regulations in force, applied in accordance with the procedures determined by the Management Company.

Securities borrowed under repurchase agreements are recorded in the long portfolio in "Receivables representing securities borrowed under repurchase agreements" at the amounts stated in the contracts, plus interest receivable. Securities delivered under repurchase agreements recorded in the long portfolio are valued at the stock exchange price. Interest receivable and payable for repurchase transactions is calculated pro rata temporis. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio, at the value set in the contract, plus interest payable. Upon completion, interest collected and disbursed is recorded in revenues from debt-claims.

Lent securities are valued at the market price. The related compensation collected is recorded in revenues from debt-claims. Accrued interest is included in the stock exchange value of the lent securities.

- Transactions involving financial futures, firm or conditional, traded on organised French or foreign markets are valued at market value according to the methods determined by the management company. Contracts on futures markets are valued at the settlement price.
- Forward transactions, firm or conditional, or swap transactions entered into on over-the-counter markets, authorised by the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures adopted by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the interest and/or market currency rates. This price is adjusted for issuer risk.

8.5 Debt

When calculating the Net Assets used to determine the Net Asset Value, the value of the Real Estate Assets as calculated using the above method, plus liquidities, is reduced by the amount of the SPICAV's debts, as recorded in the accounts on the Net Asset Value Calculation Date in question. The amount of debt is calculated by adding the outstanding capital amount on any loans plus unpaid accrued interest.

9. TAX REGIME

Information about the tax regime applicable to the SPPICAV is available on request from the Asset Management Company.

Information provided by the Asset Management Company should not replace the advice of a private financial advisor, and investors should note that the tax owed on any capital gains and revenues may depend on their personal fiscal situation.

Shareholders of the SPPICAV are advised to check their fiscal situation with their usual financial adviser.

10. SPPICAV DISTRIBUTION METHOD

The objective of the SPPICAV is to pay its Shareholders dividends representative of the basic revenue earned and any capital gains made on the real estate assets during the previous financial year, in accordance with the laws and regulations applicable to the SPPICAV.

At the suggestion of the Management Company, the board of directors may decide to distribute advances on dividends.

11. SHAREHOLDER INFORMATION

11.1 Place of publication of the Net Asset Value

The Net Asset Value is calculated and published by the Management Company.

The Net Asset Value and the number of Shares issued by the SPPICAV are available from the Management Company.

11.2 Additional information

Shareholders can obtain a copy of the Prospectus, periodic information documents and most recent annual report free of charge from the Management Company or upon simple request by contacting:

AMUNDI IMMOBILIER
91-93boulevard Pasteur
CS 21,564
75730 Paris cedex 15
France

The annual summary report from the independent valuation experts will be issued to any Shareholder upon request within forty-five (45) days from publication. It may be sent by post, and the Shareholder is responsible for postage costs.

In accordance with article 421-34(IV) RG-AMF, details of:

- the percentage of the fund's assets subject to special arrangements arising from their illiquid nature;
- any new provision made to manage the liquidity of the fund;
- the current risk profile of the fund and the risk management systems used by the Management Company to manage these risks

will be provided to any Shareholder free of charge at any time on written request to the Management Company and any material change to this information will be sent out by the Management Company within eight (8) business Days.

The maximum debt ratio of the SPPICAV, direct and indirect, banking and non-banking, will be less than or equal to 40% of the value of the real estate assets at all times.

In accordance with article L.214-24-10(I) and (II) of the French Monetary and Financial Code, Shareholders are informed that the Depositary is responsible towards the SPPICAV or its Shareholders for the loss, by the Depositary or by a third party instructed to safeguard the SPPICAV's assets, of the SPPICAV's assets being safeguarded in accordance with Applicable Regulations.

In the event of a loss of one of the SPPICAV's assets, the Depositary may not be held liable if it can prove that all the following conditions are met:

- the event resulting in the loss was not due to an act or omission by the Depositary or a third party instructed to safeguard the SPPICAV's assets;
- the Depositary could not have reasonably prevented the event that resulted in the loss, even by taking all reasonable measures expected of a diligent depositary in line with best industry practice;
- The Depositary could not have foreseen the loss despite rigorously and comprehensively undertaking all required diligence.

Regulations state that the Depositary is responsible towards the SPPICAV or its Shareholders for any other loss resulting from its negligence or wilful under-performance of its obligations, except in the event of a force majeure preventing it from discharging its contractual obligations.

Delegation of the custody of the SPPICAV's assets to a third party does not release the Depositary from its liability. However, the Depositary is released from its liability if it is able to prove that:

- it has fulfilled all obligations concerning the delegation of its duties;

- a written contract between the Depositary and third party specifically transfers the Depositary's liability to that third party, and allows the Management Company to bring a claim against the third party for the loss of the SPPICAV's assets; and
- a separate agreement between the Depositary and Management Company specifically allows the Depositary to relieve itself of its liability and provides objective justification for doing so.

The Management Company will promptly inform the Shareholders of any change concerning the Depositary's liability.

11.3 Governing law - Jurisdiction

All disputes which may arise during the life of the SPPICAV or while it is being wound-up, either between the Shareholders and the SPPICAV or Depositary, or between the Shareholders themselves, shall be governed by French law and referred to the jurisdiction of the Courts situated in the same location as the SPPICAV's registered office.

11.4 FACTA obligations

The SPPICAV's Management Company may ask any potential investor to provide information or statements needed to comply with the identification and declaration obligations stipulated in (i) annex 1 of the Agreement between the Government of the French Republic and the Government of the United States of America to Improve International Tax Compliance and to Implement the Foreign Account Tax Compliance Act (FATCA) of 14 November 2013 (the Agreement); and (ii) any legal and regulatory provisions adopted in application of the Agreement.

Investors must agree to comply with all obligations under the Agreement as stated, if applicable, in any laws and regulations adopted in application of the Agreement.

11.5 Regulation (EU) 2019/2088 on sustainability- related disclosures in the financial services sector ('Disclosure Regulation')

Being active on the financial markets, the SPPICAV is subject to Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ('Disclosure Regulation'). This regulation establishes harmonised rules for financial market participants concerning transparency of the integration of sustainability risks (Regulation article 6), adverse sustainability impacts and the promotion of environmental or social characteristics in the investment process (Regulation article 8), and sustainable investment objectives (Regulation article 9)

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or 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 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.

11.6 Regulation (UE) 2020/852 («Taxonomy Regulation ») on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

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 not significantly harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation.

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.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the SPPICAV that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the SPPICAV do not take into account the EU criteria for environmentally sustainable economic activities.

While the SPPICAV 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.

This commitment will be achieved gradually and continuously, by integrating Taxonomy Regulation requirements into the investment process of the SPPICAV as soon as reasonably possible. This will lead to a minimum degree of alignment of the portfolio with Sustainable Activities that will be made to investors at this time.

In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the relevant SPPICAV 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.

APPENDIX 1: PROSPECTUS GLOSSARY

The article numbers contained in these definitions refer to articles of the Prospectus.

Real Estate Assets	Any asset in the meaning of article L. 214-36.I (1–3) and (5) of the French Monetary and Financial Code
Net Assets	As regards the value of the shareholders' equity in the SPPICAV: <ul style="list-style-type: none"> • capital accounts; • profit; • retained earnings; • deferred net capital gains;
Gross Assets	Means the Net Asset value adjusted for debts
Share(s)	Means one or more shares in the SPPICAV. Shares may be denominated in one-thousandths.
Shareholder	Means any holder of shares in the SPPICAV.
AMF	<i>Autorité des Marchés Financiers</i> (French Financial Markets Authority)
FIA	Financial Investment Advisor as defined in articles L. 541-1 et seq. of the French Monetary and Financial Code.
Trigger conditions	Refers to the conditions for triggering the Redemption Cap as described in article 4.6.3.
Net Asset Value Calculation Date	A date on which the Net Asset Value is calculated as per article 4.2.
Subscription Centralisation Date	Date on which subscription requests are received by the Depositary, as per article 4.4.1(1).
Subscription Pre-Centralisation Date	Date on which subscription requests are received by the preliminary centralisation agent, as per article 4.4.1(1).
Redemption Centralisation Date	Date on which redemption requests are received by the Depositary, as per article 4.4.2(1).
Redemption Pre-Centralisation Date	Date on which redemption requests are received by the preliminary centralisation agent, as per article 4.4.2(1).
Depositary	Caceis Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, a <i>Société Anonyme</i> [Public Limited Company] and credit institution authorised by the Prudential Supervisory Authority ('ACPR').
Key Investor Information Document	The Key Investor Information Document (KIID)
Founders	The first Shareholders of the SPPICAV who signed the constitution at the time of its registration.
Business Day	Any day on which the banks are open in Paris, France, except Saturday, Sunday and bank holidays in France.
Total Number of Shares	The total number of shares of the SPPICAV in circulation.
Redemption Cap	Refers to the cap on redemption requests described in Article 4.6.3
Preliminary Centralisation Agent	PERES (Private Equity, Real Estate & Securitisation) department of CACEIS BANK, 89-91 rue Gabriel Péri – 92120 Montrouge.
Subscription Price	The share subscription price as defined in article 4.3.1.
Prospectus	This prospectus for the SPPICAV, which includes the SPPICAV's constitution.
Applicable Regulations	All regulations applicable to the SPPICAV and the Asset Management Company, in particular in the French Monetary and Financial Code and AMF General Regulation, and in any code of good practice binding on the Asset Management Company.
RG-AMF	The General Regulation of the <i>Autorité des Marchés Financiers</i> .
Asset Management Company	Amundi Real Estate, an asset management company approved by the AMF on 26 June 2007 under no. GP 07000033
Overall Value of Assets under Management	Refers to the sum of (i) the total value of the assets held directly by the SPPICAV as shown on its balance sheet (excluding the revalued net value of subsidiaries) and (ii) for any subsidiaries, the total value of the assets of the said subsidiaries as shown on their balance sheet pro rata to the holding

Overall Value of Real Estate Assets under Management	Refers to the sum of (i) the total of the values of the Real Estate Assets held directly by the SPPICAV as shown by the appraisal values established by the real estate appraiser and (ii) for any subsidiaries, the total of the values of the real estate assets of the said subsidiaries as shown by the appraisal values established by the real estate appraiser, pro rata to the holding
Net Asset Value	The net asset value of each share, determined by dividing the share of the Net Assets of the SPPICAV by the total number of shares, using the method described in the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

OPCIMMO

Legal entity identifier:

9695006KNS0U1WJK9N48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The SPPICAV includes Sustainability Factors in its investment process by taking into account the ESG rating of real estate assets and security issuers in the construction of the portfolio for the real estate and financial segments.

The ESG analysis of real estate assets and security issuer's aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis aims to assess their Environmental and Societal behaviours in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

The ESG analysis methodology and the taking into account of the overall ESG rating in the construction of the portfolio (by excluding the lowest rated assets and favouring those with the best ratings) thus makes it possible to promote the 3 dimensions (environmental, social and governance).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For the financial segment:

The analysis is based on a set of generic criteria for all issuers and then specific criteria for each sector, using a "best in class" approach.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

For the real estate segment:

Amundi Immobilier as has developed its own ESG rating approach. The Amundi Immobilier ESG rating aims at measuring the ESG performance of each asset.

It is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst).

The purpose of this ESG rating is to obtain thorough knowledge of the environmental, social and governance performance of the SPPICAV's entire portfolio of real estate assets on the basis of 14 items relating in particular to water, energy, carbon, resilience to climate change, health and well-being of occupants, transport, dialogue with the main building's stakeholders (e.g. the property managers).

For the financial segment:

The SPPICAV applies, for its financial segment, a basic management strategy designed around ESG (Environmental, Social and Governance) criteria. The management team incorporate ESG criteria into the asset analysis and selection process. The ESG analysis is conducted by the team of ESG analysts from Amundi group.

Two separate ESG scoring methods have been developed, one for companies that issue listed instruments and another for sovereign entities.

The ESG analysis for companies is based on universal benchmarks such as the United Nations Global Compact, the OECD Guiding Principles and the International Labour Organization (ILO).

Companies ESG analysis is determined using an analytical process that is: fundamental, multi-criteria, relative, sectoral, prospective.

State ESG analysis aim to assess the ESG issues at the forefront of current and past government policy; these could in turn reflect a country's ability to repay its debt in the mid or long term, which represents a risk to the investor. It is also designed to assess the way in which countries manage the main sustainability issues contributing to the stability of the global society.

Amundi group 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 companies operate.

The Amundi ESG rating used to determine the ESG score 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 globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- 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.
- 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 the human rights in general;

- Governance dimension: This assesses 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 Amundi ESG rating uses 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. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The environmental and social objectives of the sustainable investments are captured via the two following criteria:

- Follow the best environmental and social behaviours on the market; and
- Not generating any products or services that harm environment or society.

For the real estate segment:

The definition of "best performing" building is based on an ESG methodology developed by Amundi Immobilier and which aims to measure the ESG performance of a property asset. To be considered "best performing", a real estate asset must obtain the best rating (on a rating scale ranging from A to G; A being the best rating) in its sector on at least one important environmental or social factor. Important environmental and social factors are identified at the level of the real estate asset. The identification of these factors is based on Amundi Immobilier's ESG analysis framework which combines extra-financial data and a qualitative analysis of the associated sector and sustainability themes. The definition of "best performing" building is based on an ESG methodology developed by Amundi Immobilier and which aims to measure the ESG performance of a property asset. To be considered "best performing", a real estate asset must obtain the best rating (on a rating scale ranging from A to G; A being the best rating) in its sector on at least one important environmental or social factor. Important environmental and social factors are identified at the level of the real estate asset. The identification of these factors is based on Amundi Immobilier's ESG analysis framework which combines extra-financial data and a qualitative analysis of the associated sector and sustainability themes.

For the financial segment:

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

For the real estate segment:

To ensure sustainable investments do no significant harm ('DNSH'), Amundi Immobilier uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288: namely exposure to fossil fuels via real estate assets and exposure to energy inefficient real estate assets. Amundi Immobilier also takes into account the specific Principal Adverse Impacts related to energy consumption. beyond the specific indicators of sustainability factors covered by the first filter, Amundi Immobilier incorporates a second filter in order to verify that a real estate asset does not present a poor overall environmental or social performance, which corresponds to an environmental or social score between A and E included on the Amundi Immobilier rating scale.

For the financial segment:

To ensure sustainable investments do no significant harm ('DNSH'), Amundi uses two filters:

- The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288) where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).
- The investment manager and the sub-investment manager already consider specific Principle Adverse Impacts within its exclusion policy as part of their Responsible Investment Policies. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, the investment manager and the sub-investment manager have defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's group ESG rating.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

For the real estate segment:

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above: the first DNSH filter is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, namely exposure to fossil fuels via real estate assets and exposure to energy inefficient real estate assets. Amundi Immobilier also takes into account the specific Principal Adverse Impacts related to energy consumption.

All mandatory Principal Adverse Impact indicators (included in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288) are constantly monitored where robust data is available.

For the financial segment:

The negative impact indicators are taken into account in the first DNSH filter (do not significant harm): this is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 when reliable data is available through the combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the last decile of companies in the sector (only applies to high-intensity sectors), and
- have a diversity of the board of directors that does not belong to the last decile of companies in its sector, and
- be free from any controversy in terms of working conditions and human rights;
- be free from any controversy in terms of biodiversity and pollution.

The managers of the financial segment and of the equities allocation of the financial segment already take specific Principal Adverse Impacts into account in their exclusion policy as part of their Responsible Investment Policy. These exclusions, which apply, above, cover the following subjects: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

– How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the real estate segment:

The OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are integrated into the ESG rating methodology developed by Amundi Real Estate. Indeed, the model includes a criterion that makes it possible to ensure, in the relationship with the main stakeholders of the building, respect for issues related to fundamental human rights and in particular working conditions, the fight against discrimination, use of the subsidized sector, responsible supply chains.

For the financial segment:

The OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are integrated into the ESG rating methodology developed by the Amundi group. The ESG Rating Tool rates issuers using data available from data providers. For example, the model has a dedicated criterion called “Community Involvement and Human Rights” which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversies are monitored on a quarterly basis at least, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the scoring methodology developed by the Amundi Group) and determine the best course of action. Controversy scores are updated quarterly to track trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For the real estate segment:

Amundi Immobilier considers all the mandatory Principal Adverse Impacts applying to the SPPICAV's strategy and relies on a combination of approaches: ESG rating integration policies into the investment process and engagement.

Amundi Real Estate continuously monitors all mandatory indicators of the principal adverse impacts (included in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when data is available. The quality of available data is expected to improve over time. This information will be published in the annual report of the SPPICAV.

Amundi Immobilier also practices a policy of engagement with the main stakeholders of the building and more particularly the property manager through a continuous and targeted process aiming at influencing the activities or behaviour of these service providers.

The objective of the engagement is twofold: to engage the service provider to improve the way it integrates the environmental and social dimension and to accompany it to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.

For the financial segment:

The SPPICAV considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288) applying to the financial segment strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi group has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi group has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's group voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi group has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's group funds.

No



What investment strategy does this financial product follow?

Objective: The SPPICAV's objective is, over the recommended holding period, to generate an economic yield combining dividend distribution or capitalization and capital yield from the revaluation of its assets mainly allocated in real estate (minimum 51 % in unlisted real estate).

Investments: The investment strategy of the SPPICAV is to build up a portfolio with a predominance of Real Estate Assets via (i) direct or indirect investments in unlisted Real Estate Assets (ii) investments in listed real estate companies, complemented by financial assets, including unlisted debt securities

Management Process: The SPPICAV systematically integrates Sustainability Factors in its investment process. It applies an environmental and social approach to the acquisition and management of its Real Estate Assets. As such, it incorporates extra-financial criteria (energy analysis, health and well-being, pollution, proximity to transportation, waste treatment, water consumption, equipment durability in particular) in the analysis and selection of assets of the real estate segment, based in part on an international standard. Such analysis highlights the energy performance of the asset and defines guidelines for reducing energy consumption.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For the real estate segment:

All real estate assets held in the SPPICAV are subject to the Amundi Immobilier's SRI policy which includes the following rules:

- rating improvement approach also called "Best in Progress": assets concerned by this strategy are buildings with good prospects for improvement their ESG practices and performance and whose ESG rating is below the threshold rating that the fund is fixed;
- ESG rating of at least 90% of real estate assets;
- compliance with the minimum threshold score that the SPPICAV has set;
- the implementation by the management company of action plans aimed at significantly improving the average rating of the "Best in Progress" pocket with a 3-year deadline.

The SPPICAV benefits from the SRI label. As such, the SPPICAV assesses the following 8 impact indicators on dimensions E, S, G:

- the energy performance of the SPPICAV in kWhEF4 /m². year;
- carbon performance in kgCO₂/m². year;
- the promotion of soft mobility through the installation of bicycle racks;
- monitoring the rating of the main stakeholders;
- the installation or use of renewable energies;
- implementation of revegetation projects;
- the ability to ensure the safety of users of SPPICAV assets,
- the implementation of the assessment of resilience to climate change.

For the financial segment:

The financial segment's first applies for each investment strategy of the financial segment, Amundi group's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;

- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi group's Responsible Investment Policy available on the website www.amundi.fr and cpr-am.fr).

The financial's segment management team applies at least for each investment strategy the following rules:

- for investments in UCITs, at least 90% of the assets are invested in UCITs with a SRI label or a European label recognised as equivalent by the owner of the SRI label, or which have adopted at least an approach consistent with the requirements laid out in point 3.1 of the labelling criteria for real estate management funds.
- For the investment strategy in listed real estate and related sectors:
 - At least 90% of the portfolio's securities have an ESG score in line with AMF Position-Recommendation 2020-03 for the type of instrument in question.
 - Rating improvement approach (the weighted ESG score of the underlying assets is higher than that of the investment universe composed of 70% of the FTSE EPRA/NAREIT DEVELOPED EUROPE Index, 20% of the FTSE EPRA/NAREIT GLOBAL Index, and 10% of the MSCI WORLD Index, excluding 20% of the lowest-rated financials).
 - Exclusion of issuers rated F or G at the time of the acquisition but its securities already feature in the portfolio, the manager will attempt to sell the securities in question.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate to reduce the scope of these investments, in particular by reducing the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

For the real estate segment:

We assess the capability of the main stakeholders to contribute to the good governance of the building which guarantees the achievement of its long-term objectives. The governance criteria taken into account are: the adherence of property managers to the ESG approach deployed for the building.

The management team relies on the ESG rating methodology developed by Amundi Immobilier. This rating is based on an ESG analysis framework taking into account 14 criteria, including governance criteria.

Amundi Immobilier assesses the capacity of a real estate asset and its management team to ensure an effective governance framework enabling the achievement of its long-term objectives. The governance sub-criteria taken into account are the rating of property managers, the systematic existence of an assessment of the building's resilience to climate change, the performance of safety and technical audits and the existence of procedures emergency. Amundi Immobilier's ESG rating scale has seven ratings, ranging from A to G, where A is the best rating and G the worst. Companies rated G are excluded from the investment universe.

For the financial segment:

The management team relies on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



At least 90% of the SPPICAV's investments (excluding cash) are subject to an ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy.

In addition, the SPPICAV commits to have a minimum of 20% of sustainable investments as per the below chart.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the SPPICAV.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

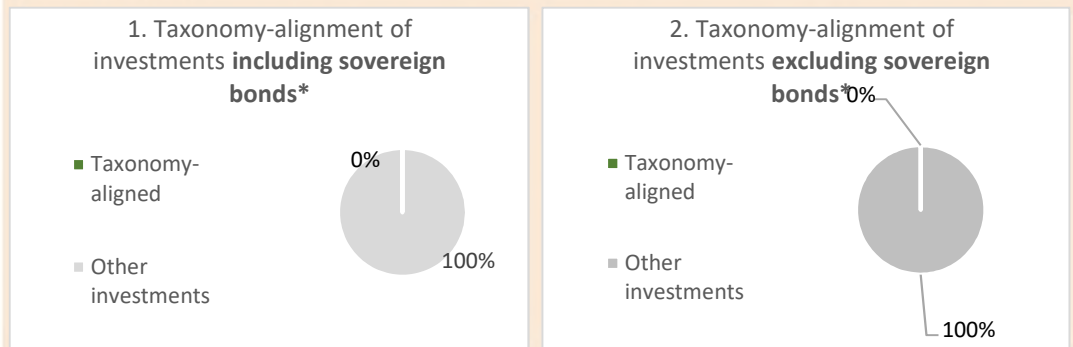
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The SPPICAV currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**
The SPPICAV has no minimum proportion of investments in transitional or enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The SPPICAV has no defined minimum share.



What is the minimum share of socially sustainable investments?

No investment is planned in this sector.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

N/A



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.amundi.at/privatkunden/product/view/FR0011066760?xtmc=OPCIMMO&xtr=1&xtnp=1>