

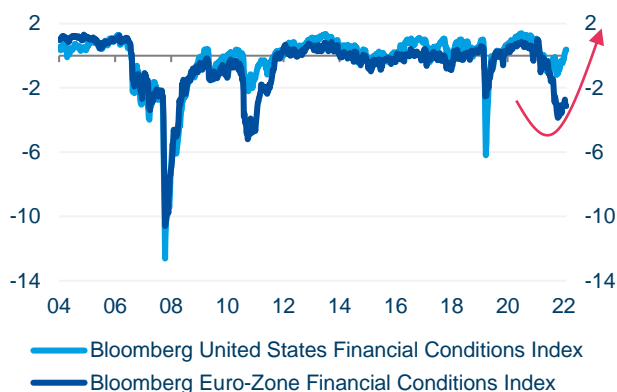
Weekly Pulse

Markets rallied further, buoyed by indications that central banks are making progress in the fight against inflation at a time when global activity has proved more resilient than anticipated. The Fed, the ECB and the BoE raised rates again. Government bonds rallied in anticipation of a central bank policy rate pivot. US equities lagged other equity markets after disappointing earnings in the tech sector. Looking at flows, investors favoured EM exposures in both equities & bonds. It was yet another strong week for corporate debt exposures with healthy flows.

CHART OF THE WEEK

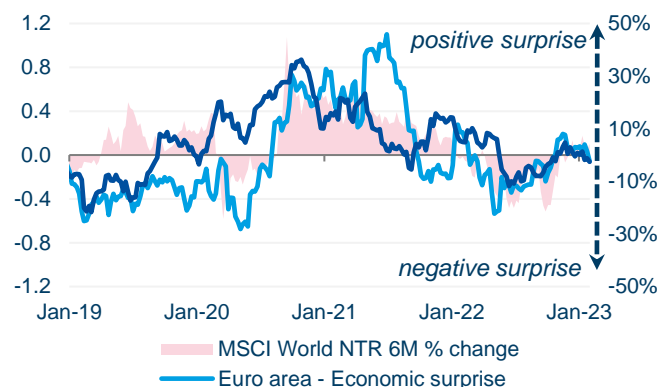
Less restrictive financial conditions

EUR & US financial conditions



Source: Amundi, Bloomberg. Data as at 02/02/2023. Past performance is not a reliable indicator of future performance.

ECONOMIC SURPRISE MONITOR



Source: Amundi, Bloomberg. Data as at 02/02/2023. Past performance is not a reliable indicator of future performance.

Amundi ETF Investment Strategy



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KEY MARKET THEMES & RELATED EXPOSURES

IG credit allocation with a green tilt

- ▶ After last year's sell-off, Investment Grade corporate debt exhibits attractive valuations. In addition, similar if not higher income levels and a much lower volatility premium compared to equities. Improvements in the market environment also provides for a less restrictive approach on duration.
- ▶ A green tilt in a corporate bond allocation does not necessarily mean compromising on performance, be it via PAB eligible corporate bond or corporate green bond indices.

Preferred indices

MSCI Euro Corporate ESG Sustainability SRI
 Bloomberg MSCI EUR Corporate PAB Green Tilted Unh EUR
 Solactive EUR USD IG Corporate Green Bond TR Index

MARKET COLOUR

- ▶ **European ETF market:** Daily volumes jumped above their 3-month average. ETF bid-offer spreads widened slightly over the week
- ▶ **Key events:**
 - US: trade balance, university of Michigan consumer sentiment.
 - Europe: EA retail sales, Germany (inflation, industrial production, factory orders).
 - China: CPI, money supply, current account balance.

Summary

Key market themes & related exposures	2
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Key market themes & related exposures

The dust seems to have settled after a year of heightened market volatility. Severe recession risks seem to have abated in Europe, thanks to a milder winter and lower energy consumption. Stable growth may also be in sight as opposed to a mild contraction. Despite this, we believe the recent rally may have gone too fast, too far.

The higher yield environment offers interesting income opportunities in the fixed income complex. On this basis we maintain a constructive bias on the corporate sector with a preference for EUR IG. However, we remain cautious on high yield in our allocation owing to the prevalent downside risks.

Focus of the week: IG credit allocation with a green tilt

The ECB is getting a handle on inflation

As expected, the ECB raised its deposit rates by a further 50 basis points (bps) on Thursday. President Lagarde highlighted more balanced risks for inflation in growth thanks to more resilient growth and a deceleration in price levels. Still, price pressures remain and stickiness in core inflation warrants for further hikes. The central bank has already announced its intention to raise rates by an additional 50bps in March. And market expectations are that terminal rates will be reached in the same month. We believe that underlying inflation pressure warrants for additional 25bps hikes in May and June. With market anticipations for terminal rates to level around 3%, volatility in the European bond market should be more contained compared to last year.

The impact of tighter liquidity conditions and elevated input costs affects underlying economic activity but the slowdown may not be as severe as initially feared. Fiscal support and mild weather conditions have provided for a lower impact from energy prices on activity. With more resilience in GDP growth, we do not anticipate rate cuts this year and probably not until the ECB sees a material fall in inflation. Looking ahead, the inflation outlook, subsequent ECB policies and fiscal policy will remain key drivers for European corporate margins.

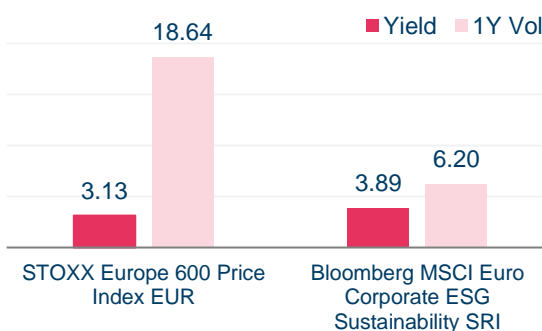
Income opportunities in the European corporate bond space

The effects of monetary tightening on corporate credit has been contained so far owing to limited refinancing needs and the high use of available cash. We believe that spread levels in the European corporate bond market priced in a far bleaker outcome than what has materialised. Further upside surprise should prove supportive for the European corporate space. After last year's sell-off, Investment Grade corporate debt exhibits attractive valuations. In addition, similar if not higher income levels and a much lower volatility premium compared to equities. Improvements in the market environment also provides for a less restrictive approach on duration. Even though the corporate bond space is good value in Europe, volatility risks remain. Net supply in corporate debt should rise after 2022 lows – see our latest ESG credit Bond Explorer for an overview.

Quantitative tightening (QT) will also start in March, but should, in our view, have a limited market impact. The ECB has thus far maintained its total corporate bond holdings, replacing any redemptions despite ending QE in June 2022. The ECB currently holds €389 billion of corporate bonds across its asset purchase programs (APP) - 34.8% of the €1.12 trillion eligible credit universe. When the ECB starts QT in March, as announced, about half of APP redemptions won't be replaced until further revision. Generally higher funding costs, sluggish growth and labour costs should result in higher default rates in high yield debt which we anticipate rising closer to 4% by the end of the year. Risks to our estimate remain tilted to the upside should recession risks materialise. Overall, we believe better entry points will materialise for European high yield debt later in the year, particularly after the recent tightening in spread levels.

EUR IG: similar yield vs equities, lower risk

European equity-credit yield and 1Y volatility level



Sources: Amundi, Bloomberg. Data as at 31/01/2023. Past performance is not a reliable indicator of future performance.

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IG credit allocation with a green tilt

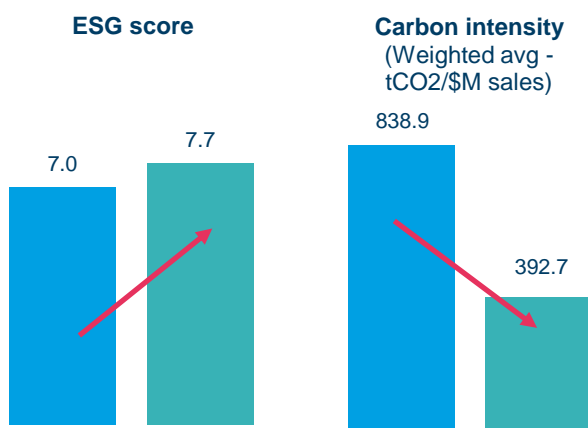
Coming back to Investment Grade credit, President Lagarde also stressed that the ECB will gradually skew its corporate bond purchases toward “green” labels. While the impact is likely to be small (it only applies to reinvestments on maturing bonds), it shows nonetheless [European institutions' commitment](#) in the fight against climate change. Though the ECB will select eligible bonds, redemptions could prove greater in sectors that may be seen as affecting climate change to the benefit of greener alternatives.

Integrating a Net Zero approach to a corporate bond allocation does not necessarily mean compromising on portfolio performance. The table below shows the very limited tracking error between a PAB titled corporate bond index compared to an unfiltered investment universe. At the same time, the PAB corporate bond index allows for an improved ESG score and much lower carbon intensity.

	Bloomberg Euro Corporate Index	Bloomberg MSCI EUR Corporate PAB Green Tilted Index
Fixed Income metrics		
#	3479	2688
OAD	4.6	4.5
Yield to Worst	4.26	4.25
OAS	167	165
OASD	4.8	4.7
%MV of Green Bond	7.9%	13.2%
Performance metrics		
1Y perf	-13.6%	-13.7%
3Y perf	-12.1%	-12.1%
1Y vol	6.70%	6.66%
1Y TE (weekly)	-	0.18%
3Y TE (monthly)	-	0.25%

ESG score improvement and much lower carbon intensity for PAB Green tilted corporate bond indices

ESG score and carbon intensity metrics



Source: Bloomberg, Amundi. Data as at 31/12/2022. Past performance is not a reliable indicator of future performance

Finally, in the fight against climate change, Green Bonds can also come as a key tool. There is growing demand for green assets as policymakers and a greater number of companies align themselves with the goals of the Paris Agreement. On top of the ECB's commitment to favour green asset purchases, the European Commission has introduced its [REPowerEU plan](#), which includes plans to significantly accelerate the deployment of renewable and clean energy capacity and ramp up energy-efficiency initiatives. Meanwhile, the EU Parliament's Economic and Monetary Affairs Committee has recently announced a series of proposals that would create more stringent rules for the EU's planned [Green Bond Standard](#). The proposals aim to improve the transparency and supervision of the green bond market. Green bonds tend to exhibit lower volatility than conventional bonds, making them an attractive proposition for many investors – see our dedicated [Bond Explorer](#) on green bonds for a review of performance.

In conclusion, we believe the higher yield regime offers [interesting income opportunities](#) in EUR Fixed Income, particularly after over a decade of low to negative interest rates, and compelling entry points have emerged. Still, selectivity and agile allocation will be key determinants of portfolio performance.

Preferred indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
MSCI Euro Corporate ESG Sustainability SRI	I35570EU	Fixed Income	Optimised
Bloomberg MSCI EUR Corporate PAB Green Tilted Unh EUR	I37317EU	Fixed Income	Optimised
Solactive EUR USD IG Corporate Green Bond TR Index	SOLCGBIG	Fixed Income	Optimised

Source: Amundi

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Summary of key exposures *(focus of the week in bold)*

Market theme	Related exposures	
	Equities	Fixed income
Inflation / growth / policy response	<u>Brazil</u>	EUR IG credit
	<u>US buybacks</u>	<u>EUR inflation expectations</u>
Climate change / government incentives	<u>EU value</u>	<u>EUR inflation-linked</u>
	<u>US EW equities</u>	<u>EUR floaters</u>
Volatility	<u>Financials</u>	<u>USD IG Credit</u>
	<u>Global Industrials</u>	<u>USD floaters</u>
Portfolio construction	<u>Climate</u>	<u>USD Steepeners</u>
	<u>Electric vehicles</u>	<u>USD 7-10 Treasuries</u>
	<u>New energy</u>	<u>Global credit IG 1-5Y</u>
	<u>Healthcare</u>	PAB EUR IG Credit
	<u>EU High dividend</u>	Corporate Green bonds
	<u>Global consumer staples</u>	<u>Short-duration EUR bonds</u>
	<u>Global quality income</u>	<u>Smart overnight</u>
	<u>EM ex China equities</u>	<u>China bonds</u>
	<u>China</u>	

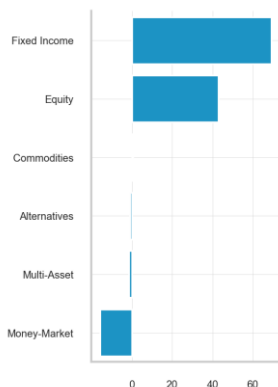
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Flows: Cross-Asset

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

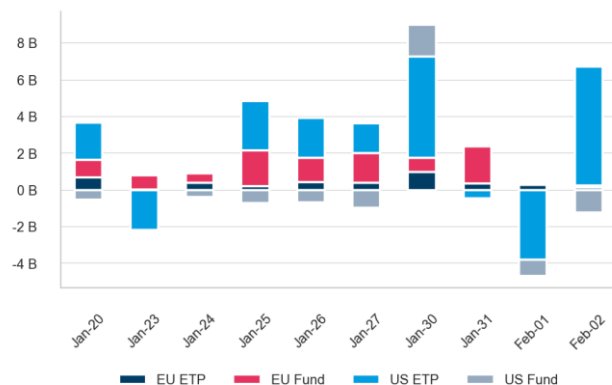
Cumulative daily flows between 27/01/2023 and 02/02/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.6	14,855	0.08 %	2,197	4,635	9,294	-1,271
Fixed Income	8.1	9,748	0.12 %	1,517	4,181	-2,827	6,877
Money-Market	5.6	5,841	0.10 %	-127	10,760	0	-4,792
Commodities	0.3	-202	-0.07 %	-264	-234	292	3
Multi-Asset	2.8	-368	-0.01 %	73	-291	-10	-140
Alternatives	0.3	-328	-0.10 %	-34	9	-13	-290
Others	0.2	307	0.13 %	-17	58	529	-263
Total	35.9	29,852	0.08 %	3,344	19,118	7,265	124

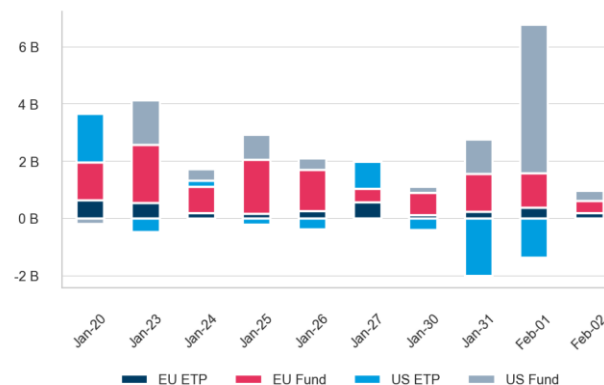
Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



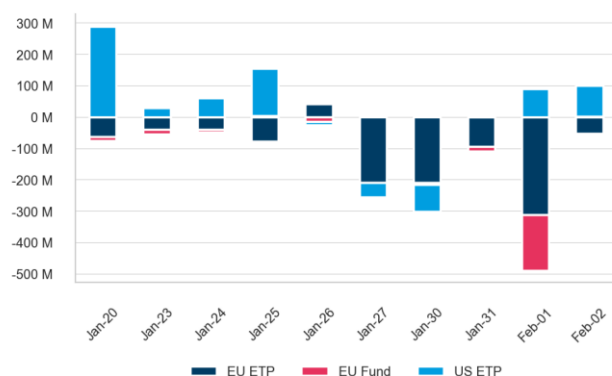
Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



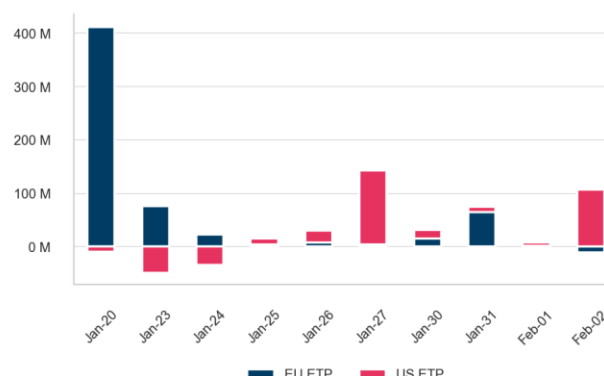
Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 02/02/2023.
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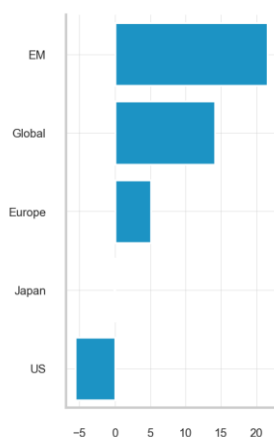
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Flows: Equities

Funds and ETF flows (US - EU domiciled in EUR)

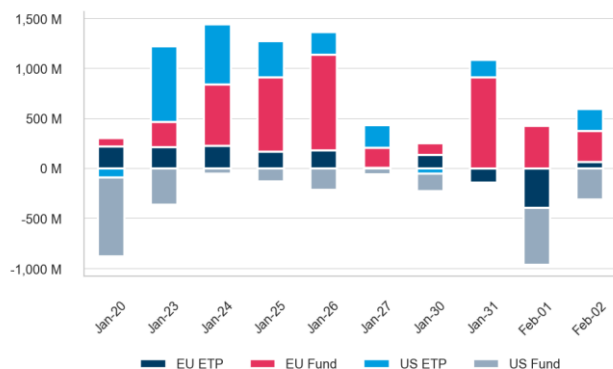
Cumulative flows over 4 weeks Cumulative daily flows between 27/01/2023 and 02/02/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	4,644	1,083	0.02 %	-331	1,961	576	-1,123
US	10,454	5,009	0.05 %	247	267	5,199	-704
Europe	1,442	251	0.02 %	108	-526	607	63
Japan	158	-289	-0.18 %	-106	-372	207	-17
EM	1,080	5,411	0.50 %	2,096	1,935	1,182	198
Others	774	3,389	0.44 %	183	1,371	1,523	312
Total	18,552	14,855	0.08 %	2,197	4,635	9,294	-1,271

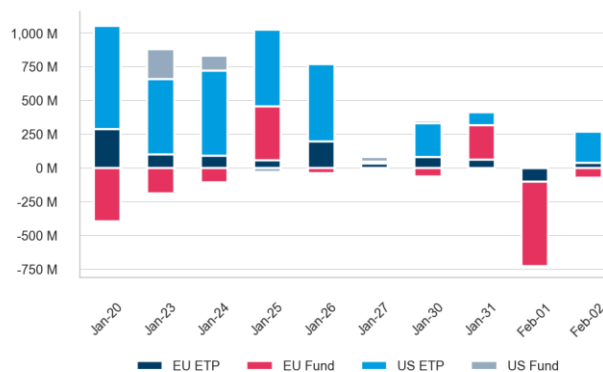
World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



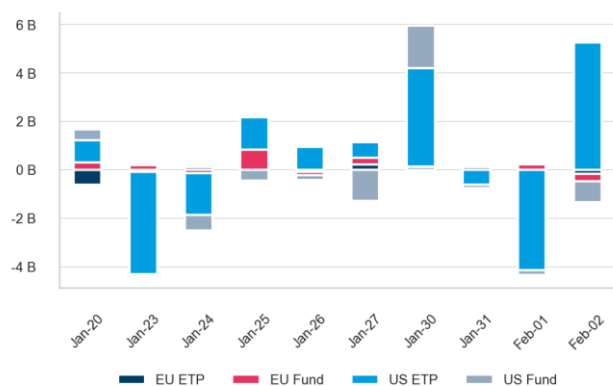
Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



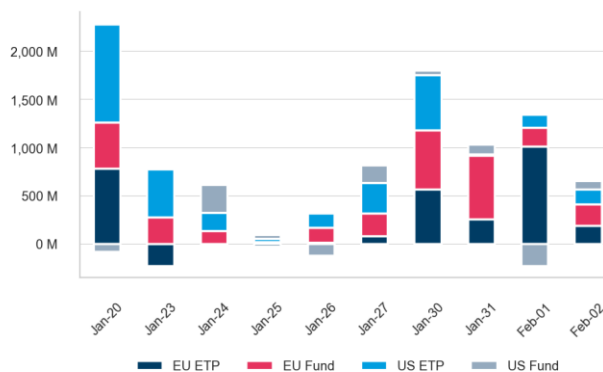
US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 02/02/2023.
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Flows: Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

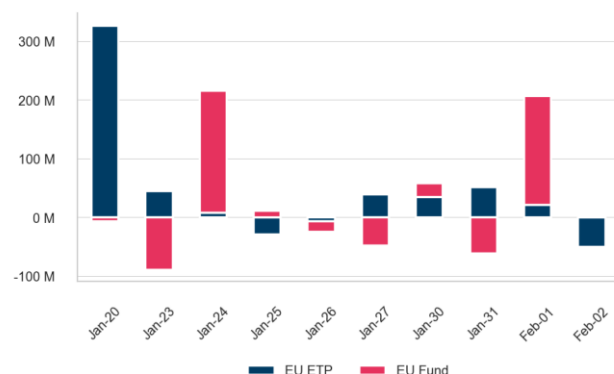
Cumulative daily flows between 27/01/2023 and 02/02/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	1,033	2,318	0.22 %	147	1,915	-25	282
Euro	813	708	0.09 %	348	360	0	0
US Dollar	4,872	4,095	0.08 %	483	419	-3,166	6,359
Sterling	205	379	0.19 %	244	135	0	0
Yen	4	-72	-2.00 %	-6	-67	0	0
EM	330	1,451	0.44 %	251	668	394	138
Others	807	870	0.11 %	50	751	-29	98
Total	8,064	9,748	0.12 %	1,517	4,181	-2,827	6,877

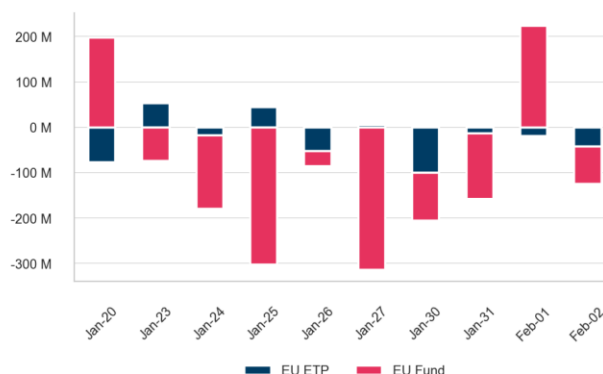
Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



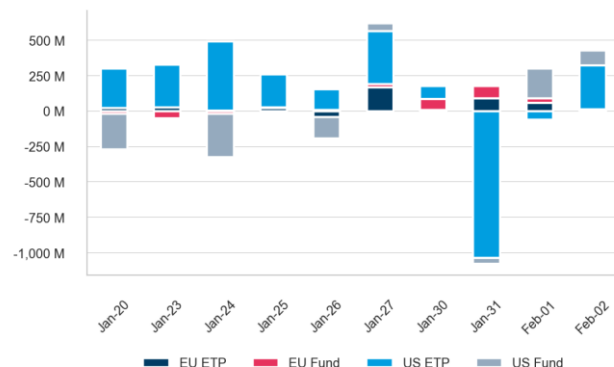
Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



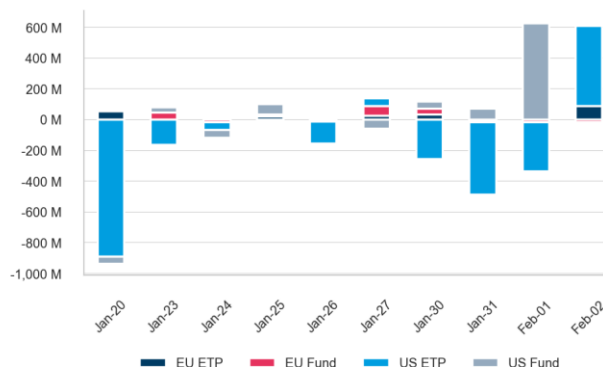
US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 02/02/2023.
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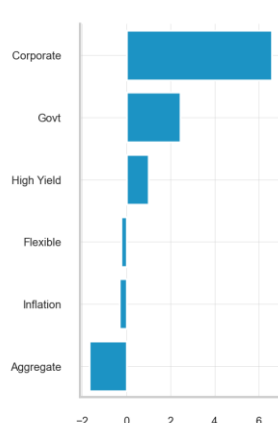
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Flows: EUR Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

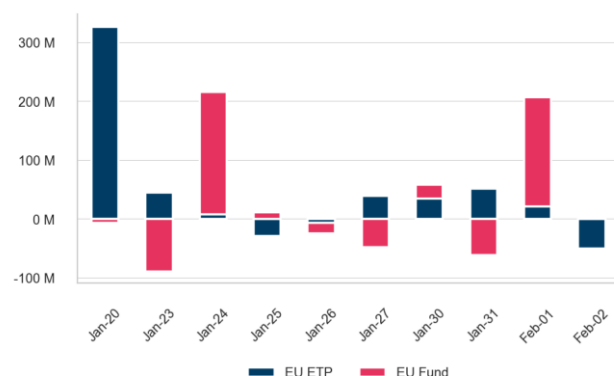
Cumulative daily flows between 27/01/2023 and 02/02/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	303	-591	-0.20 %	-169	-421	0	0
Govt	143	200	0.14 %	98	102	0	0
Inflation	13	3	0.02 %	-46	49	0	0
Corporate	247	954	0.39 %	428	526	0	0
High Yield	53	160	0.30 %	30	130	0	0
Flexible	53	-21	-0.04 %	7	-28	0	0
Others	2	2	0.14 %	0	2	0	0
Total	813	708	0.01 %	348	360	0	0

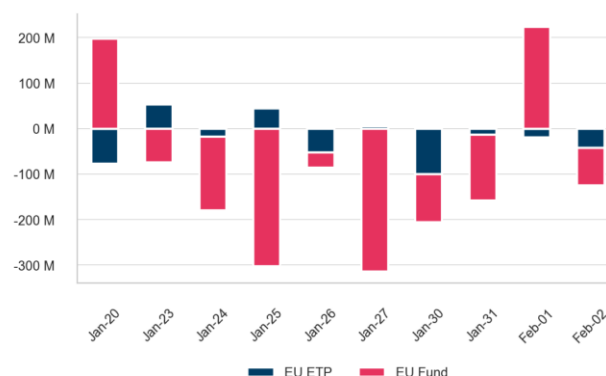
EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



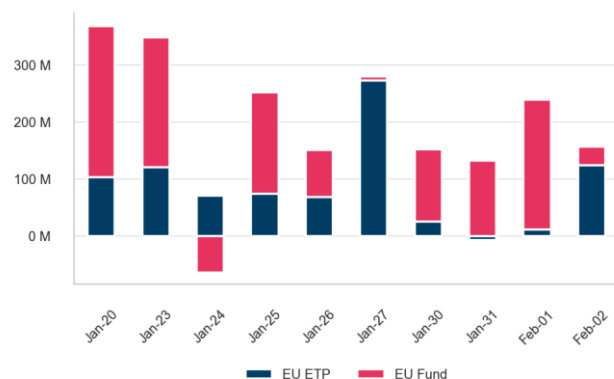
EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



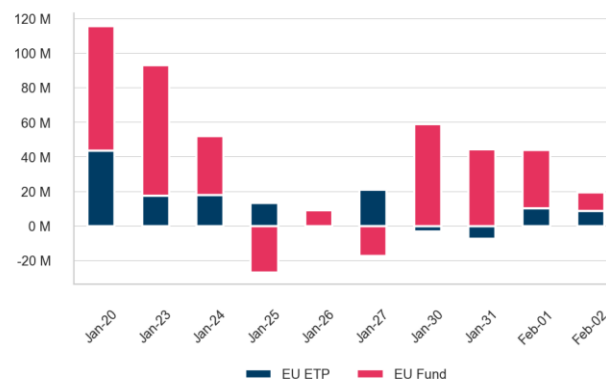
EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 02/02/2023.
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Flows: USD Fixed Income

Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

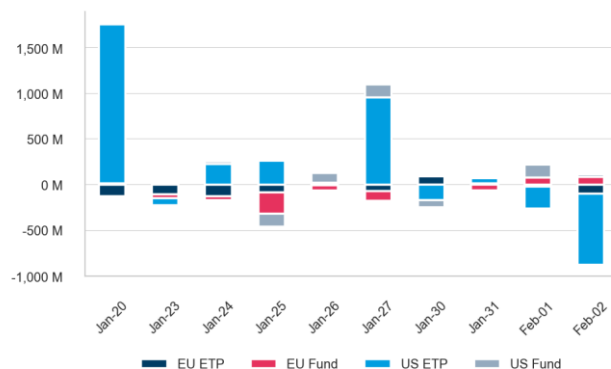
Cumulative daily flows between 27/01/2023 and 02/02/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,560	1,961	0.08 %	35	-221	-1,609	3,757
Govt	463	-15	-0.00 %	-83	-2	-167	237
Inflation	197	-1,199	-0.61 %	-2	-40	-923	-234
Corporate	232	561	0.24 %	331	227	-320	323
High Yield	338	405	0.12 %	145	59	-481	682
Munis	794	1,367	0.17 %	0	0	-139	1,506
Others	289	1,014	0.35 %	58	397	472	88
Total	4,872	4,095	0.05 %	483	419	-3,166	6,359

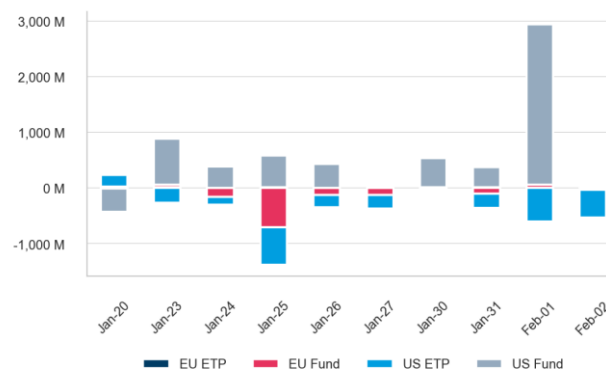
USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



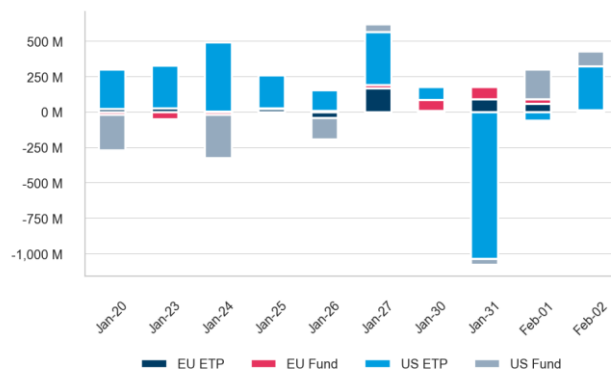
USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



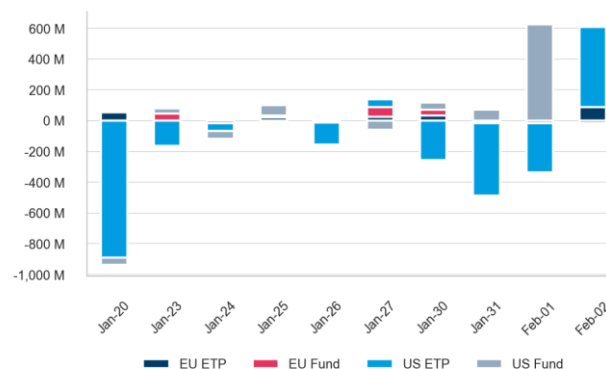
USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 02/02/2023.
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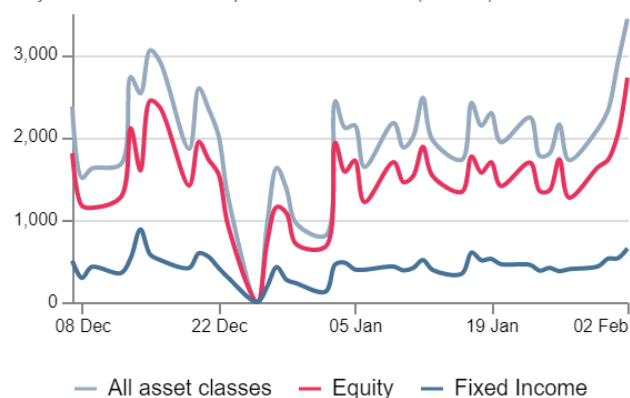
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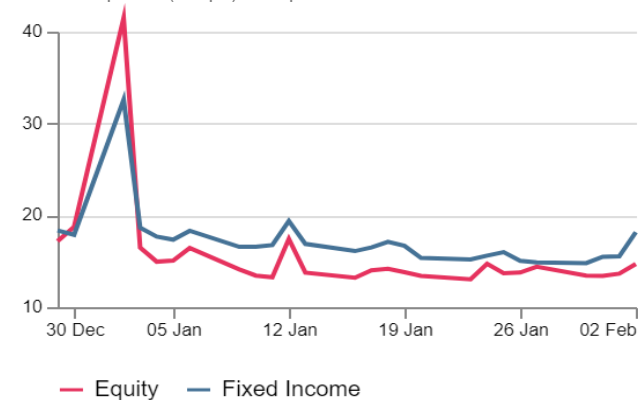
Liquidity

ETF Market

Daily turnover of all Europe domiciled ETFs (in €Mn)



Bid-offer spread (in bps) Europe domiciled ETFs



Source: Bloomberg, MarketAxess, Amundi. Bid-offer spreads as at 02/02/2023.
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Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") or Key Investor Information Document ("KIID") for UK investors and prospectus available on our websites www.amundiETF.com.

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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For Amundi ETF:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

- Amundi ETF ICAP: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management
- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

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For Amundi ETF, the prospectus in English and KIID are available on www.amundiETF.com, and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV and Amundi ETF ICAP, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

For Lyxor ETF, the prospectus in English and KIID are available free of charge from:

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- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

Reservation thresholds are set by applying a percentage variation, indicated in the prospectus of the Funds mentioned in this Document, on either side of the Indicative Net Asset Value or "NAV" of these Funds, published by Euronext Paris SA and updated as estimates during the stock exchange trading session based on the variation in the index of each of the Funds indicated in this document. The Market Maker ensures that the market price of the Funds units does not deviate more than the percentage indicated in the prospectus of the Funds mentioned in this Document, and on the other hand from the net asset value of the UCITS, in order to comply with the reservation thresholds set by Euronext Paris SA.

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For Lyxor ETF:

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Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on www.amundi.com, www.amundiETF.com or www.lyxoretf.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAP). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

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