

# AMUNDI ULTRA SHORT TERM BOND SRI

## UCITS

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**CACEIS Fund Administration France**  
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**CACEIS BANK**  
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# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

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## Information about the Fund

### Classification

International bonds and other debt securities.

### Investment objective

The investment objective is to outperform the benchmark composite index (80% capitalised ESTER + 20% ICE BofA 1-3 Year Euro Corporate Index) over a minimum investment period of six months thanks to bond premiums, net of ongoing fees, while incorporating ESG criteria in the bond picking process.

### Investment strategy

#### Strategies used:

The Fund is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Information on the environmental and social characteristics is appended to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the major or potentially major adverse effects on sustainability factors caused or aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting.

More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: [www.amundi.com](http://www.amundi.com).

The fund offers a form of active management that employs a rigorous investment process, combining a “top-down” and “bottom-up” approach, that is to say it begins by surveying economic variables and ends with a selection of securities.

The fund consists of debt securities (bonds, treasury bills, etc.) and money market instruments.

The management team bases its selection of eligible securities for the fund on a credit analysis combined with a non-financial analysis using ESG (environmental, social, and governance) criteria. The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest score) to G (lowest score).

### Steps in the investment process

There are three stages to the investment process:

- the first, called “investment strategy”, provides an advance framework for the investment universe through a detailed analysis of issuers present on the bond market. The internal process led to a delimitation of the investment universe based on two main themes:

- A tool defining the list of authorised instruments, with limits for each type of issuer or instrument;
- An eligible investment universe comprising the bond issuers selected by the asset manager. This appraisal is based on a specific valuation by a credit analysis team independent of management, following an internal credit quality assessment procedure.

- in the second stage, financial (regulatory ratios, internal credit assessment processes) and non-financial (ESG rating and exclusion) constraints are integrated into these analyses.

- the portfolio is constructed in the third stage:

With a view to achieving investment objectives and outperforming the benchmark index, the management process is organised around the following value pillars:

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a) portfolio sensitivity management (top-down approach): Active management of the portfolio's overall bond risk within a sensitivity range of 0 to 2, depending on the management team's bullish or bearish expectations for short-term rate movements in the euro area. All euro fixed income and credit managers come together to agree on a euro area government bond yield forecast by maturity. The team's expectations in terms of future changes by the European Central Bank are particularly important due to the concentration of investments made by funds in the short-term fixed-income market.

The fund's sensitivity calculation is also adjusted for the portfolio's overall exposure to credit to take into account the negative correlation often seen between rate movements and spreads. Sensitivity can therefore be increased in order to at least partially hedge the risk of bond deterioration when they carry significant weight in the fund.

b) the selection of credit securities (bottom-up approach): selection of securities (bonds and some negotiable debt securities) of corporate and government issuers. For the assessment of risk and credit category, the asset manager relies on its teams and its own methodology which incorporates, among other factors, the ratings issued by major rating agencies.

This investment process is based on the following principles:

- on average, credit spreads yield more than issuer risk alone, but only with effective credit research underlying a selective approach.
- there is a long-term risk premium between short-maturity bonds and the overnight rate. Credit risk diversification rules are consistently applied to investments so as to limit the impact of credit events that may occur for issuers included in the portfolio. These rules limit the duration and weight in the net assets of the fund's exposure to issuers based on their rating. In addition, the two value pillars, credit and sensitivity, are most often weakly correlated during periods of financial crisis, which ensures better resistance for performance.

c) The search for opportunities: management routinely seeks investment opportunities among bonds (and some money market instruments) offering an attractive risk/return outlook. Managers use a proactive trading team to invest in an issuer or in a security with the selected counterparties.

d) Management of the average ESG rating of the portfolio by optimising the return / ESG issuer rating ratio.

## **Risk profile**

*Your money will be invested mainly in financial instruments selected by the fund manager. These instruments will be subject to market trends and fluctuations.*

The main risks associated with classification are:

### **Interest rate risk**

this is the risk that interest rate instruments may decline in value due to fluctuating interest rates. It is measured as modified duration. Net asset value may decline substantially during periods of rising (positive duration) or falling (negative duration) interest rates.

### **Risk of capital loss**

Investors are advised that their capital is not guaranteed and may not be returned.

The main risks considered for portfolio management purposes are:

### **Credit risk**

This is the risk of a decline in the value of the securities of a corporate or government issuer or that the issuer could default, which could lead to a decline in the net asset value.

The other risks are:

### **Counterparty risk**

The Fund engages in temporary purchases and sales of securities and/or OTC derivatives. These transactions, entered into with a counterparty, expose the fund to the risk of the counterparty failing and/or not performing the swap contract, which may have a significant impact on the fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

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## **Liquidity risk associated with temporary purchases and sales of securities**

The UCITS may encounter trading problems or be temporarily unable to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary purchases and sales of securities were to default.

## **Legal risk**

The use of temporary purchases and sales of securities may incur legal risk, particularly with respect to contracts.

## **Sustainability risk**

The risk connected to an environmental, social, or governance event or condition that, if it were to occur, could have a substantial negative impact, either real or potential, on the value of the investment.

***See the current prospectus for further information.***

## Activity report

December 2022

The uncertainty continues in the markets. The specter of a recession and the hawkish attitude of the central banks, whose priority is to curb inflation, continue to be the main concerns. The ECB has raised its core (excluding energy and food) inflation forecast for 2023 by 0.8% to 4.2% and predicts that it will still be above target in 2025. Price pressures remain strong in all sectors, with energy costs feeding through to the entire economy and the euro weakening. The ECB raised its key rates by 50 basis points, as expected, bringing the deposit facility rate to 2%. It also delivered an unexpectedly hawkish message, firmer than in October, stressing that "interest rates will still have to rise significantly at a steady pace". Inflation in the United States came out at 7.1% year on year in November (with core inflation at 6.0%), down from 7.7% in October and from its peak of 9.1% in June. The Federal Reserve (Fed) raised its key rate by 50 basis points, bringing the Fed Funds range to 4.25%-4.50%, after four consecutive hikes of 75 basis points. The shrinking of the Fed's balance sheet is expected to continue and represent around USD 1 billion in 2023. December marked the end of the credit market rally initiated in October. This rally had been triggered by slowing inflation in the United States and confirmation by the Fed chairman, Jerome Powell, that more moderate interest-rate hikes were probable. It came to a halt when the markets realized that both the ECB and the Fed remained firmly committed to fighting inflation. The Fed has reiterated that its task is far from over. For its part, the ECB has stressed that significant tightening is still to come, with quantitative tightening as from March 2023. Lastly, the Bank of Japan's decision to raise the ceiling on ten-year government bond yields from 0.25% to 0.50%, after years of monetary stimulus, triggered further rises in 10-year sovereign yields: the yield on the French 10-year OAT rose to above 3% for the first time in more than 10 years and German 10-year yield rose by 0.64% to end the month at 2.57%. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, dropped from 154 to 140bp over the month. In these conditions, the portfolio posted a performance of +25bp in December, due mainly to the tightening in credit spreads. The portfolio's credit sensitivity was down slightly month on month, from 0.89 years to 0.82 years, due mainly to the aging of the securities in the portfolio. Buy opportunities became scarce in the run up to the year end. Interest-rate sensitivity decreased again, to 0.04, so as to immunize the portfolio against the impact of the rise in interest rates.

January 2023

January ended on a stable note. Inflation remains high, but it may have peaked in the United States, while it rose less more slowly than foreseen in Europe, at 8.5% versus 8.9% forecast. Core inflation, excluding energy and food prices, has reached a record 5.2%. Also, the Eurozone escaped a recession in the last quarter of 2022 with growth of 0.1%. The slowdown in economic activity has not been as steep as expected, thanks in particular to fiscal policies and the mild weather, which helped reduce consumption of natural gas. The US economy is showing signs of slowing, with the restrictive monetary policy starting to weigh on activity and gradually bringing growth to below its potential. US GDP grew by 2.9% quarter on quarter in the last quarter of the year, after growth of 3.2% in the third quarter. The confirmation of weaker inflation than at the end of 2022 has eased the pressures on the Fed. However, the Fed continues to be worried by the continuing tensions in the labor market and the high inflation in services. US 10-year yield ended the month at 3.5% (down by 37bp over the month) while the 10-year Bund ended the month at close to 2.28%, 29bp lower than at the end of December. Italy's spread against Germany narrowed by 26bp to end the month at 185bp. The credit market was buoyed by the hope that slowing inflation would lead the central banks to end their cycle of interest-rate hikes. Other factors, such as the fall in gas prices in Europe and the reopening of the Chinese economy following the end of its zero-Covid policy, also helped to boost investor optimism. Lastly, investors proved keen to take advantage of returns that remain high compared with normal levels. Therefore, the strong technical support of investor flows more than offset a particularly strong primary market: with more than €100 billion of new issues, January 2023 was the second-best month on record in terms of new issuance volumes. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 140bp to 122bp over the month. In these conditions, the portfolio posted a performance of +27bp in January, due mainly to the tightening in credit spreads. The portfolio's credit sensitivity increased during the month, rising from 0.79 years to 0.87 years, due to investments in the primary market with maturities of between two and three years: Toronto Dominion 01/2025, Royal Bank of Canada 01/2025, Australia & NZ Banking Group 01/2026, Natwest 01/2026, and PSA Banque 01/26. Interest-rate sensitivity remains stable, at 0.05 so as to immunize the portfolio against the impact of the rise in interest rates.

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## February 2023

Inflation was again the center of attention for the bond markets in February. Although headline inflation slowed slightly in the United States (from 6.5% in December to 6.4% in January) and more substantially in Europe (from 9.2% in December to 8.5% in January), core inflation (excluding energy and food) shows no sign of slowing in Europe, where it rose from 5.3% in January to 5.6% in February, and is slowing very slowly in the United States (from 5.7% in December to 5.6% in January). While inflation remains high with regard to the central banks' targets, the growth outlook remains positive. The PMI indicators, expected to show a deterioration, surprised with a rise. They reached 52.3 in the Eurozone and 50.5 in the United States, buoyed mainly by the momentum in the services sector. This combination of high inflation and stronger-than-expected growth supports the continuation of the restrictive monetary policies implemented by the central banks. At the beginning of the month, the FED raised its key rates by 25 basis points. Although the pace of interest-rate hikes has slowed, it has indicated that future hikes could be larger if inflation persists. For its part, the ECB raised its rates by 50bp, bringing the deposit facility rate to 2.5%, and plans to raise them by another 50bp in March. The underlying target is to bring inflation down to 2%, which according to estimates is unlikely to be achieved before 2024. The ECB also announced that its asset purchases program will be reduced by €15 billion a month from the beginning of March to the end of June 2023. During the month, the yields on the 2-year Bund and on 2-year US treasury bonds rose by respectively 47 and 71 basis points. Credit spreads narrowed slightly: the spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 122bp to 114bp over the month. In these conditions, the portfolio posted a performance of +16bp in February, due mainly to the tightening in credit spreads. The portfolio's weighted average life (WAL) was stable over the month at 0.88 years versus 0.87 in January. Its weighted average maturity (WAM) is close to 0, at 0.03 so as to immunize the portfolio against the impact of the rise in interest rates.

## March 2023

The collapse of SVB in the United States and then Crédit Suisse's takeover by UBS triggered a violent wave of distrust towards the banking sector. The possibility that the central banks might opt in favor of financial stability and renounce, at least temporarily, their monetary tightening policies led to a rapid repricing of risk-free rates: the German and US 2-year rates fell by 100bp between March 8 and March 13. The central banks nonetheless opted for continuity, continuing to raise their rates (by 50bp for the ECB on March 16 and by 25bp for the Fed on March 22) while assuring that they were keeping a close eye on development in the banking crisis. The central banks' firm stance can be explained by the still robust inflation. In the United States, inflation came out at 6% year on year at the end of February compared with +6.4% previously and at +0.4% month on month (+0.5% the previous month). In the Eurozone, core inflation rose to a new record of 5.7% in March, coming closer to headline inflation (6.9%) which has slowed significantly from the peak of 10.6% reached in October 2022. As from mid-March, yields stabilized and remained within a band ranging from 2.35% to 2.75% for the German 2-year rate and 3.8% to 4.15% for the US 2-year rate. Credit spreads widened strongly in the wake of the banking crisis at the beginning of March: the spread against Germany of the ICE BofA 1-3 years Corp € index, which is a good proxy of the fund's investment universe, swung from 110bp on March 8 to 168bp on March 21 before ending the month at 140bp, which is slightly higher than the level reached just after Russia's invasion of Ukraine in February 2022. In these conditions, the portfolio posted a performance of +17bp in March thanks to the fall in yields and the portfolio's carry. The portfolio's weighted average life (WAL) was stable over the month at 0.88 years. Its weighted average maturity (WAM) was raised slightly to 0.09 to take advantage of the flight to quality. We are nonetheless remaining very cautious with regard to duration.

## April 2023

Inflation continued to be the most closely scrutinized indicator in April, both by the central banks and by investors. Although the annual rise in prices in the Eurozone is slowing, down from 8.5% to 6.9%, thanks mainly to the fall in energy prices (-0.9% over one year and -2.2% over the month), this slowdown does not confirm a rapid return to the target level of inflation. Given the persistent core inflation (5.6% year on year versus 5.7% year on year the previous month), the ECB is not planning to end its monetary tightening cycle. US inflation, which has dropped to 5% (its lowest level of the past two years), continues to be driven by services, which have taken over from consumer goods. Core inflation remains stable and is now higher than headline inflation, rising from 5.5% to 5.6% year on year. Yields remained stable over the month despite some episodes of volatility linked to the release of contrasted economic indicators. US economic growth fell short of expectations (GDP growth in the first quarter was expected to be 1.9% and finally came in at 1.1%) but the

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labor market remains particularly strong (236,000 job creations). In Europe, the impact of the interest hikes on economic activity is slow to materialize. German two-year yield stayed at close to 2.7% and ten-year yield at close to 2.3%. Credit spreads narrowed slightly over the period: the spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 140bp to 135bp over the month. In these conditions, the portfolio posted a performance of +29bp in April thanks to the fall in yields, a contraction in credit spreads and the portfolio's carry. The portfolio's weighted average life (WAL) was stable over the month at 0.86 years. Its weighted average maturity (WAM) decreased slightly to 0.06 compared with 0.09 in March. We are remaining very cautious with regard to duration.

## May 2023

The month of May was dominated by announcements by the central banks. At the beginning of the month, the FED raised its key rates by 25bp, bringing the range to 5%-5.25%. Inflation declined slightly at 4.9% year on year versus 5% the previous month, but the FED does not consider this slowdown to be strong enough to justify a pause in the cycle of interest-rate hikes. The ECB also raised its key rates by 25bp, despite the slide into recession of Germany, where GDP growth (-0.3%) was negative for a second consecutive quarter. Lastly, May was marked by the agreement reached by Republicans and Democrats, temporarily suspending the debt ceiling out to January 2025 and thereby avoiding a payment default by the United States. In these conditions, and in particular with the fears of US payment default ruled out, US 2-year yield ended May at 4.4%, 40bp higher than at the end of the previous month. Yields remained stable in the Eurozone, with German 2-year yield ending May at 2.71%, up by 2bp over the month. Spreads widened slightly in the Investment Grade credit market over the month. Demand for this asset class remains strong but the very large issuance volumes in the primary market and the associated issue premiums have weighed on spreads in the secondary market. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, widened from 135bp to 146bp over the month. Despite this widening in spreads, the portfolio posted a positive performance of 29bp in May, thanks to the portfolio's carry of close to 4%. The portfolio's weighted average life (WAL) was stable over the month at 0.86 years. We participated in several primary issues to capture the generous issue premiums; of between 10bp and 20bp, mainly on maturities of between two and three years. Interest-rate sensitivity also remained stable at around 0.50, still close to 0.

## June 2023

The financial markets stayed focused on central bank actions and statements while the economic situation remained contrasted on both sides of the Atlantic. In the United States, the ISM index (Manufacturing and Services) fell again in May while first-quarter GDP growth was revised upwards (2% versus 1.4% estimated). In these conditions and for the first time since March 2022, the Fed left its key rates unchanged (after ten hikes) at 5.25%. This decision is explained partly by the decline in overall inflation (but core inflation is still very high at 5.3% year on year) and by the effects of the previous hikes which are still passing through to the economy. However, Jerome Powell warned that monetary tightening is not yet over and that he foresees another two hikes before the end of 2023. In Europe, at its June 15 meeting, the ECB raised its key rates by 25bp (its eighth consecutive hike). Christine Lagarde said that there was no clear sign that core inflation had peaked. The inflation projections for 2023, 2024 and 2025 have been raised due to a solid labor market, higher unit labor costs and slow disinflation. Christine Lagarde also warned that further interest-rate hikes were to be expected during the year and that the next one would "very likely" take place in July. Lastly, the ECB has confirmed that it will discontinue reinvestments under its asset purchase program (APP) and does not foresee any new exceptional financing measure to compensate TLTRO repayments (€477 billion at end-June), which could have an impact on small banks. Against this background, as part of our investment policy, we: - kept our interest-rate sensitivity at 0.04 unchanged compared with the previous month. The central banks intend to continue their monetary tightening as core inflation is still too high in relation to the 2% target- left the portfolio's weighted average life and weighted average maturity unchanged- participated in the primary market, which was very active, with: SEB FRN 06/2025, DTRGR3.875 6/26, and CAABNK4.375 6/26, offering issue premiums against 3-month Euribor of respectively 45bp and 60bp and 120bp against swaps with the same maturity- kept our cash pocket at above 20% (Cash + UCITS + Repo). Amundi USTB's performance over the month, +27bp versus +15bp for its index, is attributable to our strategy of taking positions on primary issues, our interest-rate exposure and the portfolio's carry. The spread on the Ice BofA 1-3-year Euro Corporate index narrowed from 147bp to 136bp, which benefited the portfolio. With regard to our bond exposure, it enabled us to be very little affected by the movements in yields. For example, German



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2-year yield ended the month at 3.20% versus 2.72% at the beginning of the month, corresponding to a rise of 48bp.

## July 2023

The ECB raised its key rates by 25 basis points in July, bringing the deposit facility rate to 3.75% and the refinancing rate to 4.25%. These hikes were expected as core inflation has continued to rise, reaching 5.5% in July, 0.2% higher than in June. Christine Lagarde nonetheless refused to give any forward guidance regarding the ECB's next meeting. She limited herself to saying, as Jerome Powell had done at the end of the last FOMC meeting, that monetary policy decisions would now depend on the upcoming macroeconomic data. The central banks are effectively keeping close watch on the impact of monetary tightening on inflation and, more generally, on economic activity. In the United States, the ISM manufacturing index published at the beginning of July showed a contraction for the seventh consecutive month after 30 months of expansion. But the labor market remains strong, with another 209,000 job creations and a rise in the average hourly wage of 0.4% month on month and 4.4% year on year. For its part, the Eurozone narrowly escaped slipping into recession in the first half. In these conditions, with the expected economic slowdown proving slow to materialize, the markets fear that monetary tightening may continue. US 2-year yield rose to 4.98% on July 6 while the 10-year rate reached 4.06%, its highest level in 2023. In the second half of the month, yields eased following the publication of lower-than-expected CPI figures (0.2% versus 0.3% forecast). The 10-year rate ended the month at 3.96% (13bp higher than in June) and the 2-year rate ended at 4.88% (stable over the month). The German yield curve echoed the movements in the US yield curve at the beginning of the month, with the 2-year rate reaching 3.31% on July 11. At the end of July, it had dropped back to 3.03% (-17bp versus June 30) while the 10-year rate reached 2.49% (down by 10bp since June 30). Spreads narrowed slightly in the Investment Grade credit market in euro over the month. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 135bp to 125bp over the month. The portfolio posted a performance of 42bp in July thanks to the tightening in spreads and high carry. The portfolio's weighted average life (WAL) was stable over the month at 0.84 years. Weighted average maturity (WAM) was also stable at 0.06, still close to its lower limit.

## August 2023

In August, the European economy showed clear signs of running out of steam: services PMI, whose momentum had up to then offset the weakness of manufacturing PMI, came out at 48.3, down from 50.9 the previous month. For its part, manufacturing PMI was down to 43.7, one of its lowest levels since the Covid crisis in 2020. The business indicators were also down in China, whereas they remain solid in the United States. As for inflation, it slowed only marginally in Europe (5.3% versus 5.5% the previous month) and even rose slightly in the United States, up to 3.2% from 3% the previous month, due to the rise in housing costs. In these conditions, the tone adopted by Jerome Powell and Christine Lagarde at the Jackson Hole Symposium was naturally restrictive, reiterating that the fight against inflation was not yet over and that their goal continues to be to bring inflation down to around 2%. Short-term yields remained stable in August, with the German 2-year rate ending the month at 2.98% (versus 3.03% at end-July) and the US 2-year rate ending at 4.86% (versus 4.87% at end-July). Spreads widened slightly in the Investment Grade credit market in euro over the month. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, widened from 125bp to 128bp over the month. Activity in the market was slow and the primary market did not reopen until the end of the month. The portfolio delivered a performance of +33bp in August thanks to its carry. The portfolio's weighted average life (WAL) was stable over the month at 0.82 years. Weighted average maturity (WAM) was also stable at 0.06, still close to its lower limit.

## September 2023

The macroeconomic indicators in the United States remained robust in September, often stronger than had been forecast by the analysts: the ISM Services index rose to 54.5 in August (versus 52.5 forecast and 52.7 the previous month) while the ISM Manufacturing index rose to 49.0 versus 47.6 the previous month and was stronger than forecast (47.9). Headline inflation came in higher than forecast (3.7% year on year versus 3.2% expected) due to the rise in energy prices. Nonetheless, core inflation diminished at 0.6%, in line with the consensus forecast. In the Eurozone, although the consumer price index for August published at the beginning of the month was down to +5.2% (consensus forecast +5.3%); it is not falling "at the desired pace" according to the ECB. Although the figure published at the end of September was lower than expected

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(4.3%), this decline is largely attributable to Germany due to a negative base effect. The resilience shown by the economy and the stickiness shown by inflation have prompted both the Fed and the ECB to adopt a significantly tougher tone, explaining that they will keep interest rates high for a prolonged period. Although the Fed left its key rates unchanged in September in the 5.25%-5.50% range, the ECB raised its key rates by 25 basis points, bringing the deposit facility rate to 4%, the refinancing rate to 4.5% and the marginal lending rate to 4.75%. The central banks' firm stance led to a substantial rise in interest rates, particularly at the long end of the curves, which flattened slightly. US 10-year yield rose by 46bp to 4.57% and the 2-year rate rose by 18bp to 5.04%. The German 10-year rate rose by 28bp to 2.84% and the 2-year rate rose by 13bp to 3.15%. Note that Italy's 10-year spread against Germany widened significantly (from 165bp to 194bp) due mainly to a downward revision of Italian economic data (rise in the fiscal deficit in 2024). Spreads narrowed very slightly in the Investment Grade credit market in euro over the month. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 128bp to 126bp over the month. The portfolio delivered a performance of +32bp in September thanks mainly to its carry. The portfolio's credit sensitivity increased during the month to 0.9 due to investments in the primary market with maturities of between two and three years: We are remaining selective with regard to credit risk with an average rating of A- in the portfolio. The fund remains immunized against interest-rate fluctuations, particularly at the long end of the curve where we expect to see the greatest fluctuations. Weighted average maturity (WAM) stands at 0.11, still close to its lower limit.

## October 2023

After ten consecutive hikes that brought the refinancing rate to 4.50%, the marginal lending rate to 4.75% and the deposit facility rate to 4%, the ECB decided to leave its rates unchanged in October. This decision came at a time when year on year inflation for October came out at 2.9% versus 4.3% in September and the growth outlook is deteriorating in the Eurozone. Manufacturing PMI came out at 43 compared with forecasts of 43.4. Services PMI was also down significantly, at 47.8 versus 48.7 the previous month. Demand for goods and services has declined in the Eurozone, which is also affecting the jobs market. In the United States, the economy is still robust. Manufacturing PMI stands at 50 versus 49.8 the previous month, stronger than forecast (49.5) while services PMI was up to 50.9 compared with 50.1 the previous month. This rebound can be explained in particular by the increase in manufacturing demand and slowing inflation in the services sector. The US labor market was also robust with an unexpected rebound in job creations (336,000 jobs created versus 170,000 forecast). The Middle East conflict has weighed on the credit market. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, widened from 126bp to 135bp over the month. In this environment of a pause in monetary tightening by the ECB and increased aversion to risk, sovereign yields dropped significantly. German 2-year yield ended the month at 3%, down by 20bp over the month. The downward movement was less pronounced for longer maturities: -11bp for 5-year yield and -3bp for 10-year yield. The portfolio posted a performance of 27bp in October, due mainly to carry which amply made up for the widening in credit spreads. The portfolio's weighted average life (WAL) was stable over the month at 0.9. We are remaining selective with regard to credit risk with an average rating of A- in the portfolio. We continue to favor the financial sector, which offers the most attractive return/credit quality. The fund remains immunized against interest-rate fluctuations at the long end of the curve where we expect to see the greatest fluctuations. Its weighted average maturity is 0.19 and proceeds mainly from maturities of under 18 months.

## November 2023

November was marked by a significant decline in inflation in the Eurozone and in the United States. In the Eurozone, inflation dropped to 2.4% year on year in November compared with 2.9% in October and 4.3% in September. In the United States, inflation stood at 3.2% in October, down compared with the previous month (3.7%) and lower than forecast (3.3%). Although these figures are encouraging, the central banks wish to keep interest rates at their present levels for a sufficiently long period and are in no hurry to start a downwards cycle. Particularly as geopolitical tensions (Ukraine/Russia and, more recently, Israel) raise fears of another rise in energy prices that could affect the improvement in inflation, and that labor markets remain vigorous on both sides of the Atlantic. The Fed thus left its interest rates unchanged at their present level of 5.25% to 5.50%. Jerome Powell also said that another hike could be implemented if needed in order to bring inflation down to the 2% target. Although growth remains surprisingly resilient in the United States, in the Eurozone it seems to be suffering from the monetary tightening. The European Commission is forecasting growth of 0.6% in the Eurozone in 2023 (0.2 point lower than its previous forecast) and growth of 1.2% in 2024 (versus 1.3%

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

previously). In these conditions, interest rates fell significantly in November: US 10-year and 2-year yields ended the month at respectively 4.33% (down by 60bp over the month) and 4.68% (down by 40bp). Interest rates also fell in the Eurozone: German 10-year and 2-year yields ended the month at respectively 2.44% (-36bp) and 2.81% (-20bp). The credit market has benefited from this favorable environment: fears of further interest-rate hikes are gradually fading as inflation continues to slow. At the geopolitical level, the markets welcomed the temporary ceasefire announced between Israel and Hamas. The spread against Germany of the ICE BofA 1-3 Year Euro Corporate Index, which is a good representative of the fund's investment universe, narrowed from 135bp to 120bp over the month. The portfolio posted a performance of 46bp in November, thanks to carry and the contraction in credit spreads. The portfolio's weighted average life (WAL) increased slightly over the month to 0.95. We are remaining selective with regard to credit risk with an average rating of A- in the portfolio. We continue to favor the financial sector, which offers the most attractive return/credit quality. The fund remains immunized against interest-rate fluctuations at the long end of the curve where we expect to see the greatest fluctuations. Its global weighted average maturity is 0.24 and proceeds mainly from maturities of under 18 months.

For the period under review, the performance of each of the units of the portfolio AMUNDI ULTRA SHORT TERM BOND SRI and its benchmark stood at:

- Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C in EUR currency: 3.39%/ 3.13% with a Tracking Error of 0.34%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C in EUR currency: 3.55%/ 3.13% with a Tracking Error of 0.34%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C in EUR currency: 3.61%/ 3.13% with a Tracking Error of 0.40%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C in EUR currency: 3.55%/ 3.13% with a Tracking Error of 0.32%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D in EUR currency: 3.75%/ 3.13% with a Tracking Error of 0.40%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C in EUR currency: 3.31%/ 3.13% with a Tracking Error of 0.32%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C in EUR currency: 3.39%/ 3.13% with a Tracking Error of 0.34%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C in EUR currency: 3.28%/ 3.13% with a Tracking Error of 0.32%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C in EUR currency: 3.47%/ 3.13% with a Tracking Error of 0.34%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C in EUR currency: 3.59%/ 3.13% with a Tracking Error of 0.32%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C in EUR currency: 3.55%/ 3.13% with a Tracking Error of 0.35%
- Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C in EUR currency: 3.51%/ 3.13% with a Tracking Error of 0.32%.

*Past performance is no guarantee of future performance.*

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI I2	924,641,151.47	1,074,847,728.39
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	172,635,310.45	185,942,159.11
AMUNDI EURO LIQUIDITY-RATED SRI I2	154,183,131.68	179,042,083.45
COFINIMMO SA 240823 FIX 3.72	112,953,173.34	113,315,000.00
COFINIMMO SA 250923 FIX 3.887	112,924,832.16	113,315,000.00
BFT AUREUS ISR ZC	80,221,744.17	104,201,019.35
COFINIMMO SA 240723 FIX 3.709	74,761,223.04	75,000,000.00
RWE AG 180123 FIX 2.605	69,964,561.01	70,000,000.00
RWE AG 250123 FIX 2.605	69,964,561.01	70,000,000.00
ENDESA SA 130223 FIX 2.15	67,870,292.33	68,000,000.00

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Information on performance fees (In EUR)

	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b>	
Earned variable management fees	13,556.69
Percentage of earned variable management fees (1)	0.007
Earned variable management fees (due to redemptions)	36,935.57
Percentage of earned variable management fees (due to redemptions) (2)	0.034
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b>	
Earned variable management fees	3,546,558.75
Percentage of earned variable management fees (1)	0.069
Earned variable management fees (due to redemptions)	2,205,193.18
Percentage of earned variable management fees (due to redemptions) (2)	0.04
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b>	
Earned variable management fees	262,817.26
Percentage of earned variable management fees (1)	0.066
Earned variable management fees (due to redemptions)	234,045.34
Percentage of earned variable management fees (due to redemptions) (2)	0.052
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b>	
Earned variable management fees	10,558.57
Percentage of earned variable management fees (1)	0.021
Earned variable management fees (due to redemptions)	4,072.38
Percentage of earned variable management fees (due to redemptions) (2)	0.01
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b>	
Earned variable management fees	547.46
Percentage of earned variable management fees (1)	0.041
Earned variable management fees (due to redemptions)	64.87
Percentage of earned variable management fees (due to redemptions) (2)	0.006
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b>	
Earned variable management fees	2.77
Percentage of earned variable management fees (1)	0.036
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b>	
Earned variable management fees	33,573.00
Percentage of earned variable management fees (1)	0.109
Earned variable management fees (due to redemptions)	6,751.34
Percentage of earned variable management fees (due to redemptions) (2)	0.02

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Information on performance fees (In EUR)

	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b>	
Earned variable management fees	4,009.30
Percentage of earned variable management fees (1)	0.016
Earned variable management fees (due to redemptions)	2,150.31
Percentage of earned variable management fees (due to redemptions) (2)	0.016
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b>	
Earned variable management fees	25.95
Percentage of earned variable management fees (1)	0.048
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b>	
Earned variable management fees	3,078.32
Percentage of earned variable management fees (1)	0.057
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques: 750,575,327.10**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement: 750,575,327.10
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 1,632,154,500.00**
  - o Forward transaction:
  - o Future: 179,154,500.00
  - o Options:
  - o Swap: 1,453,000,000.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

<b>Identity of the counterparty(ies) to EPM techniques</b>	<b>Financial derivative instruments (*)</b>
BANCO BILBAO VIZCAYA ARG MADRID	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BNP PARIBAS LONDON BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB J.P.MORGAN AG FRANCFORT SOCIETE GENERALE PAR

(\*) Except the listed derivatives.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	
. Bonds	755,987,149.58
. UCITS	
. Cash (*)	250,009.65
<b>Total</b>	<b>756,237,159.23</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	17,410,399.84
<b>Total</b>	<b>17,410,399.84</b>

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	29,005,606.29
. Other revenues	
<b>Total revenues</b>	<b>29,005,606.29</b>
. Direct operational fees	2,565,618.45
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>2,565,618.45</b>

(\*) Income received on loans and reverse repurchase agreements.



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount				750,575,327.10	
% of Net Assets				12.78%	

### c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

MEXIQUE - UNITED MEXICAN STATE MEXICO				36,285,942.48	
ELECTRICITE DE FRANCE EDF FRANCE				29,112,898.96	
E.ON SE GERMANY				25,888,824.06	
BAYER AG GERMANY				24,864,947.39	
BOOKING HOLDINGS INC UNITED STATES OF AMERICA				24,836,278.38	
ROBERT BOSCH GMBH GERMANY				24,468,696.19	
HSBC HOLDINGS PLC UNITED KINGDOM				22,653,150.43	
INTESA SANPAOLO SPA ITALY				22,232,918.16	
EDENRED FRANCE				21,159,783.37	
CONTINENTAL AG GERMANY				21,112,840.70	

### d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BANCO BILBAO VIZCAYA ARG MADRID SPAIN				750,575,327.10	
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# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## e) Type and quality (collateral)

Type					
- Equities					
- Bonds				755,987,149.58	
- UCITS					
- Notes					
- Cash			250,009.65		
<b>Rating</b>					
<b>Currency of the collateral</b>					
Euro			250,009.65	755,987,149.58	

## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]				10,069,041.10	
]1month - 3 months]					
]3months- 1 year]				22,219,858.77	
> 1 year				402,995,628.65	
Open				320,702,621.06	

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]				21,198,380.00	
]1week- 1 month]				91,619,605.00	
]1month - 3 months]				637,757,342.10	
]3months- 1 year]					
> 1 year					
Open					

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

## j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities				755,987,149.58	
Cash					

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

## l) Data on return and cost broken down

<b>Incomes</b>					
- UCITS				29 005 606,29	
- Manager					
- Third parties					
<b>Costs</b>					
- UCITS				2,565,618.45	
- Manager					
- Third parties					

## e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

### i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## **k) Custody of collateral provided by the UCI**

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## **l) Breakdown of revenue and expenses**

For securities lending transactions and repurchase agreements, BFT Investment Managers has entrusted Amundi Intermédiation, acting on behalf of the UCIs, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Significant events during the financial period

None.

## Specific details

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied

Indicative leverage level: 27.67%.

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.  
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers. The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1<sup>st</sup> 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31<sup>st</sup> 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31<sup>st</sup> 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31<sup>st</sup> 2022).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).

Companies whose income is over 25% the result of thermal coal mining.

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

## **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

*\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

## **SFDR and Taxonomy Regulations**

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do every thing it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

#### Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Auditor's Certification

# **AMUNDI ULTRA SHORT TERM BOND SRI**

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur  
75015 PARIS

## **Statutory auditors' report on the financial statements**

For the year ended 30th November 2023

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To the Shareholders of AMUNDI ULTRA SHORT TERM BOND SRI

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI ULTRA SHORT TERM BOND SRI for the year ended 30th November 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th November 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **Basis for Opinion**

### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1<sup>st</sup> December 2022 to the date of our report.

## **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt



on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 5th March 2024

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Annual accounts

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Balance sheet - asset on 11/30/2023 in EUR

	11/30/2023	11/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>5,924,617,202.18</b>	<b>7,003,529,569.14</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>4,077,306,253.41</b>	<b>4,723,803,577.69</b>
Traded in a regulated market or equivalent	4,077,306,253.41	4,723,803,577.69
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>584,438,336.55</b>	<b>946,054,872.39</b>
Traded in a regulated market or equivalent	584,438,336.55	946,054,872.39
Negotiable credit instruments (Notes)	584,438,336.55	946,054,872.39
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>492,039,910.97</b>	<b>672,444,858.51</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	492,039,910.97	672,444,858.51
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>751,874,594.75</b>	<b>549,225,711.14</b>
Credits for securities held under sell-back deals	751,874,594.75	549,225,711.14
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>18,958,106.50</b>	<b>112,000,549.41</b>
Hedges in a regulated market or equivalent	62,785.00	354,215.00
Other operations	18,895,321.50	111,646,334.41
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,302,963.70</b>	<b>59,312,181.26</b>
Forward currency transactions		3,531,089.85
Other	1,302,963.70	55,781,091.41
<b>FINANCIAL ACCOUNTS</b>	<b>599,758.53</b>	<b>53,526,729.85</b>
Cash and cash equivalents	599,758.53	53,526,729.85
<b>TOTAL ASSETS</b>	<b>5,926,519,924.41</b>	<b>7,116,368,480.25</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Balance sheet - liabilities on 11/30/2023 in EUR

	11/30/2023	11/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	5,697,319,477.12	6,934,304,700.22
Allocation Report of distributed items (a)		
Brought forward (a)	361,590.25	96,904.12
Allocation Report of distributed items on Net Income (a, b)	-290,523.51	-61,842,186.96
Result (a, b)	176,523,464.92	30,870,911.69
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>5,873,914,008.78</b>	<b>6,903,430,329.07</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,122,243.56</b>	<b>450,712.51</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	3,122,243.56	450,712.51
Hedges in a regulated market or equivalent	62,785.00	354,215.00
Other hedges	3,059,458.56	96,497.51
<b>PAYABLES</b>	<b>49,288,717.43</b>	<b>212,487,438.67</b>
Forward currency transactions		3,515,027.90
Others	49,288,717.43	208,972,410.77
<b>FINANCIAL ACCOUNTS</b>	<b>194,954.64</b>	
Short-term credit	194,954.64	
Loans received		
<b>TOTAL LIABILITIES</b>	<b>5,926,519,924.41</b>	<b>7,116,368,480.25</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Off-balance sheet on 11/30/2023 in EUR

	11/30/2023	11/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1222		160,170,000.00
EURO SCHATZ 1223	179,154,500.00	
OTC contracts		
Interest rate swaps		
OISEST/0./FI/-0.5055		50,000,000.00
OISEST/0.0/FIX/-0.62		40,000,000.00
OISEST/0.0/FIX/-0.6		50,000,000.00
OISEST/0.0/FIX/-0.58		60,000,000.00
OISEST/0.0/FIX/-0.59		40,000,000.00
OISEST/0.0/FIX/-0.59		30,000,000.00
OISEST/0.0/FIX/-0.57		40,000,000.00
OISEST/0.0/FIX/-0.57		50,000,000.00
OISEST/0.0/FIX/-0.57		50,000,000.00
OISEST/0.0/FIX/-0.56		50,000,000.00
OISEST/0.0/FIX/-0.55		30,000,000.00
OISEST/0.0/FIX/-0.57		20,000,000.00
OISEST/0.0/FIX/-0.57		40,000,000.00
OISEST/0.0/FIX/-0.55		50,000,000.00
OISEST/0.0/FIX/-0.53		40,000,000.00
OISEST/0.0/FIX/-0.56		50,000,000.00
OISEST/0.0/FIX/-0.57		30,000,000.00
OISEST/0.0/FIX/-0.50		40,000,000.00
OISEST/0.0/FIX/-0.50		40,000,000.00
OISEST/0.0/FIX/-0.48		50,000,000.00
OISEST/0.0/FIX/-0.52		50,000,000.00
OISEST/0.0/FIX/-0.52		100,000,000.00
OISEST/0.0/FIX/-0.55		60,000,000.00
OISEST/0.0/FIX/-0.56		40,000,000.00
OISEST/0.0/FIX/-0.55		100,000,000.00
OISEST/0.0/FIX/-0.47		50,000,000.00
OISEST/0.0/FIX/-0.49		70,000,000.00
OISEST/0.0/FIX/-0.43		100,000,000.00
OISEST/0.0/FIX/-0.40		100,000,000.00
OISEST/0.0/FIX/-0.18		100,000,000.00
OISEST/0.0/FIX/-0.34		100,000,000.00
OISEST/0.0/FIX/-0.13		100,000,000.00
OISEST/0.0/FIX/-0.33		100,000,000.00
OISEST/0.0/FIX/-0.22		100,000,000.00

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Off-balance sheet on 11/30/2023 in EUR

	11/30/2023	11/30/2022
OISEST/0.0/FIX/-0.20		100,000,000.00
OISEST/0.0/FIX/-0.05		100,000,000.00
OISEST/0.0/FIX/0.238	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/0.145		100,000,000.00
OISEST/0.0/FIX/-0.02		100,000,000.00
OISEST/0.0/FIX/0.116		60,000,000.00
OISEST/0.0/FIX/0.256		80,000,000.00
OISEST/0.0/FIX/0.389		100,000,000.00
OISEST/0.0/FIX/0.786	30,000,000.00	30,000,000.00
OISEST/0.0/FIX/0.279		50,000,000.00
OISEST/0.0/FIX/0.945	23,000,000.00	23,000,000.00
OISEST/0.0/FIX/0.702	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/0.608		70,000,000.00
OISEST/0.0/FIX/1.302	70,000,000.00	70,000,000.00
OISEST/0.0/FIX/1.995	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/2.501	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/2.616	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/2.507	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/2.481	80,000,000.00	80,000,000.00
OISEST/0.0/FIX/2.495	80,000,000.00	
OISEST/0.0/FIX/2.465	50,000,000.00	
OISEST/0.0/FIX/2.892	80,000,000.00	
OISEST/0.0/FIX/2.883	50,000,000.00	
OISEST/0.0/FIX/2.867	50,000,000.00	
OISEST/0.0/FIX/2.992	80,000,000.00	
OISEST/0.0/FIX/3.062	50,000,000.00	
OISEST/0.0/FIX/2.966	80,000,000.00	
OISEST/0.0/FIX/3.116	50,000,000.00	
OISEST/0.0/FIX/3.375	60,000,000.00	
OISEST/0.0/FIX/3.347	20,000,000.00	
OISEST/0.0/FIX/3.205	50,000,000.00	
OISEST/0.0/FIX/3.356	50,000,000.00	
OISEST/0.0/FIX/3.415	50,000,000.00	
OISEST/0.0/FIX/3.389	50,000,000.00	
OISEST/0.0/FIX/2.978	60,000,000.00	
OISEST/0.0/FIX/2.906	60,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Income statement on 11/30/2023 in EUR

	11/30/2023	11/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	1,578,244.68	159,531.39
Revenues from equities and similar securities		
Revenues from bonds and similar securities	96,547,606.81	50,662,227.09
Revenues from credit instruments	20,686,036.63	2,258,684.21
Revenues from temporary acquisition and disposal of securities	29,005,606.29	1,597,551.88
Revenues from hedges	57,906,330.36	6,595,673.70
Other financial revenues		
<b>TOTAL (1)</b>	<b>205,723,824.77</b>	<b>61,273,668.27</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	2,565,618.45	518,779.65
Charges on hedges	134,201.66	2,642,666.13
Charges on financial debts	495,235.97	4,867,523.41
Other financial charges		
<b>TOTAL (2)</b>	<b>3,195,056.08</b>	<b>8,028,969.19</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>202,528,768.69</b>	<b>53,244,699.08</b>
Other income (3)		
Management fees and depreciation provisions (4)	12,795,093.33	20,702,310.62
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>189,733,675.36</b>	<b>32,542,388.46</b>
Revenue adjustment (5)	-13,210,210.44	-1,671,476.77
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>176,523,464.92</b>	<b>30,870,911.69</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## Notes to the annual accounts



## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### **Deposits:**

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### **Equities, bonds, and other securities traded on a regulated or similar market:**

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### **Equities, bonds, and other securities not traded on a regulated or similar market:**

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

### **Negotiable debt securities:**

The assets of Amundi's money market funds are valued on a daily basis. They are valued using market prices wherever possible, and, where market prices are unavailable, using a market spread. In order to validate the relevance of the prices used to determine asset valuations, the discrepancy between recorded prices and selling prices is regularly measured by the Risk Department.

### **UCI holdings:**

UCI units or shares are measured at their last known net asset value.

### **Temporary securities transactions:**

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

securities held under repurchase agreements” for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under “Receivables representing lent securities” at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under “Borrowed securities” at the amount provided for in the agreement, and to liabilities under “Payables representing borrowed securities” at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

### **Forward financial instruments not traded on a regulated or similar market:**

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer’s creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

## ***Off-balance-sheet commitments:***

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI’s profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0011365212 - AMUNDI ULTRA SHORT TERM BOND SRI E-C units: Maximum fee rate 0.50% (incl. tax).

FR0050000878 - AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C units: Maximum fee rate 0.50% (incl. tax).

FR0011088657 - AMUNDI ULTRA SHORT TERM BOND SRI I-C units: Maximum fee rate 0.30% (incl. tax).

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

FR0014002L96 - AMUNDI ULTRA SHORT TERM BOND SRI M-C units: Maximum fee rate 0.30% (incl. tax)

FR00140021W1 - AMUNDI ULTRA SHORT TERM BOND SRI O-C/D units: Maximum fee rate 0.10% (incl. tax).

FR0050000860 - AMUNDI ULTRA SHORT TERM BOND SRI P-C units: Maximum fee rate 0.50% (incl. tax).

FR0013436011 - AMUNDI ULTRA SHORT TERM BOND SRI PERI-C units: Maximum fee rate 0.50% (incl. tax).

FR0050000852 - AMUNDI ULTRA SHORT TERM BOND SRI PM-C units: Maximum fee rate 0.50% (incl. tax).

FR0050000902 - AMUNDI ULTRA SHORT TERM BOND SRI R3-C units: Maximum fee rate 0.50% (incl. tax).

FR0013297496 - AMUNDI ULTRA SHORT TERM BOND SRI R-C units: Maximum fee rate 0.50% (incl. tax).

FR0013224359 - AMUNDI ULTRA SHORT TERM BOND SRI S-C units: Maximum fee rate 0.10% (incl. tax)

FR0050000910 - AMUNDI ULTRA SHORT TERM BOND SRI U-C units: Maximum fee rate 0.50% (incl. tax).

## Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the UCI's unitholders, the asset manager may decide to use a Swing Pricing mechanism with a trigger threshold for the UCI.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. As a result, NAV will be adjusted upwards (and downwards respectively) if the balance of subscriptions/redemptions is positive (and negative respectively); the aim is to limit the impact of these subscriptions/redemptions on the NAV of the UCI's unitholders.

The trigger point is expressed as a percentage of the total assets of the UCI.

The level of the trigger point and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, the UCI's volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

## Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison (hereinafter the "Comparison") between:

- The net asset value calculated per unit (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator 80% €STER capitalisé + 20% ICE BofA 1-3 Year Euro Corporate Index.

Starting on 01/12/2021, the comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for November. All observation periods opening from 1 December 2021 on will have the following new terms and conditions.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

During the lifetime of the unit, a new observation period of at most five years begins:

- If the annual provision is paid on an anniversary date.
- In the event of cumulative under-performance observed at the end of a five year period.

All under-performance recorded more than five years previously is forgotten.

The performance fee will be 20% of the difference between the net assets calculated per unit (before the deduction of the performance fee) and the Reference Asset if all the following conditions are met:

- The difference is positive
- The relative performance of the unit compared to the benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

Under-performance during the past five years must thus be offset before a new provision can be recorded.

This fee will be provisioned when the Net Asset Value is calculated.

In the event of redemption during the observation period, the share of the accrued provision corresponding to the number of units redeemed is definitively vested in favour of the asset manager. It may be paid to the asset manager on each anniversary date.

If, during the observation period, the net assets calculated per unit (before deduction of the performance fee) is below that of the Reference Asset defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions, as defined above, become payable on the anniversary date and will be paid to the fund manager.

**The Asset Manager is paid the performance fee even if the performance of the unit/share over the observation period is negative, as long as it remains higher than the performance of the Benchmark NAV.**

For the current observation period, the performance fee rate is:

- 20% for E-C units
- Zero for I3-EUR-C units
- 20% for I-C units
- 20% for the M-C unit.
- Zero for O-C/D units
- 20% for P-C units
- 20% for PERI-C units
- 20% for PM-C units
- 20% for R3-C units
- 20% for R-C units
- 20% for S-C units
- 20% for U-C units

## **Allocation of amounts available for distribution**

### ***Definition of amounts available for distribution***

Amounts available for distribution consist of:

#### ***Income:***

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.

The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## **Capital gains and losses:**

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

## **Procedure for the allocation of amounts available for distribution:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net capital gains or losses realized</b>
Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion
Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C	Capitalised	Capitalised
Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C	Capitalised	Capitalised

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 2. Changes in net asset on 11/30/2023 in EUR

	11/30/2023	11/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>6,903,430,329.07</b>	<b>8,590,563,002.55</b>
Subscriptions (including subscription fees received by the fund)	3,284,859,655.27	4,623,531,588.39
Redemptions (net of redemption fees received by the fund)	-4,526,332,316.83	-6,274,042,008.37
Capital gains realised on deposits and financial instruments	14,945,232.07	2,525,135.83
Capital losses realised on deposits and financial instruments	-90,393,669.54	-79,938,693.18
Capital gains realised on hedges	73,229,845.00	11,270,055.28
Capital losses realised on hedges	-6,441,391.38	-3,584,306.37
Dealing costs	-1,253,165.40	-1,422,755.03
Exchange gains/losses	-18,013.34	685,189.27
Changes in difference on estimation (deposits and financial instruments)	130,252,034.49	-104,132,515.90
<i>Difference on estimation, period N</i>	-10,285,809.85	-140,537,844.34
<i>Difference on estimation, period N-1</i>	140,537,844.34	36,405,328.44
Changes in difference on estimation (hedges)	-98,098,205.99	105,433,248.14
<i>Difference on estimation, period N</i>	8,869,755.21	106,967,961.20
<i>Difference on estimation, period N-1</i>	-106,967,961.20	-1,534,713.06
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	189,733,675.36	32,542,388.46
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>5,873,914,008.78</b>	<b>6,903,430,329.07</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Floating-rate bonds traded on regulated markets	698,061,489.23	11.88
Fixed-rate bonds traded on a regulated or similar market	3,379,244,764.18	57.53
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>4,077,306,253.41</b>	<b>69.41</b>
<b>CREDIT INSTRUMENTS</b>		
Commercial Paper	584,438,336.55	9.95
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>584,438,336.55</b>	<b>9.95</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	1,632,154,500.00	27.79
<b>TOTAL HEDGES</b>	<b>1,632,154,500.00</b>	<b>27.79</b>
<b>OTHER OPERATIONS</b>		
TOTAL OTHER OPERATIONS		

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	3,379,244,764.18	57.53			698,061,489.23	11.88		
Credit instruments	584,438,336.55	9.95						
Temporary transactions in securities			751,874,594.75	12.80				
Financial accounts							599,758.53	0.01
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts							194,954.64	
<b>OFF-BALANCE SHEET</b>								
Hedges	1,632,154,500.00	27.79						
Others operations								

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	139,802,192.65	2.38	652,356,632.43	11.11	3,249,233,639.55	55.32	35,913,788.78	0.61		
Credit instruments	584,438,336.55	9.95								
Temporary transactions in securities	751,874,594.75	12.80								
Financial accounts	599,758.53	0.01								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts	194,954.64									
<b>OFF-BALANCE SHEET</b>										
Hedges					1,632,154,500.00	27.79				
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	382,297.25	0.01	81,992.52		74,879.78		60,588.98	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	9,846.78		3,238.74					
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	11/30/2023
<b>RECEIVABLES</b>		
	Cash collateral deposits	1,042,963.70
	Collateral	260,000.00
<b>TOTAL RECEIVABLES</b>		<b>1,302,963.70</b>
<b>PAYABLES</b>		
	Purchases deferred settlement	23,868,358.72
	Fixed management fees	584,404.74
	Variable management fees	6,377,026.58
	Collateral	17,660,409.49
	Other payables	798,517.90
<b>TOTAL PAYABLES</b>		<b>49,288,717.43</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-47,985,753.73</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b>		
Units subscribed during the period	20,491.411	205,053,372.77
Units redeemed during the period	-13,861.530	-137,761,930.35
Net Subscriptions/Redemptions	6,629.881	67,291,442.42
Units in circulation at the end of the period	18,100.786	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	10.000	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b>		
Units subscribed during the period	27,085.732	2,766,041,156.14
Units redeemed during the period	-39,051.585	-3,981,503,295.43
Net Subscriptions/Redemptions	-11,965.853	-1,215,462,139.29
Units in circulation at the end of the period	49,366.035	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b>		
Units subscribed during the period	2,288,462.142	231,340,164.85
Units redeemed during the period	-3,460,923.884	-349,542,835.17
Net Subscriptions/Redemptions	-1,172,461.742	-118,202,670.32
Units in circulation at the end of the period	3,842,698.197	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D</b>		
Units subscribed during the period	27,382.020	27,786,165.92
Units redeemed during the period	-28,841.484	-29,109,131.24
Net Subscriptions/Redemptions	-1,459.464	-1,322,965.32
Units in circulation at the end of the period	38,175.963	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b>		
Units subscribed during the period	225,443.789	22,744,871.33
Units redeemed during the period	-107,118.714	-10,729,229.67
Net Subscriptions/Redemptions	118,325.075	12,015,641.66
Units in circulation at the end of the period	485,389.961	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b>		
Units subscribed during the period	6,206.609	618,627.12
Units redeemed during the period	-1,333.023	-134,616.35
Net Subscriptions/Redemptions	4,873.586	484,010.77
Units in circulation at the end of the period	13,251.803	

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	75.428	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b>		
Units subscribed during the period		
Units redeemed during the period	-0.600	-6,105,240.74
Net Subscriptions/Redemptions	-0.600	-6,105,240.74
Units in circulation at the end of the period	2.981	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b>		
Units subscribed during the period	29,146.717	28,910,700.75
Units redeemed during the period	-11,576.894	-11,446,037.88
Net Subscriptions/Redemptions	17,569.823	17,464,662.87
Units in circulation at the end of the period	24,473.900	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b>		
Units subscribed during the period	45.000	44,552.42
Units redeemed during the period		
Net Subscriptions/Redemptions	45.000	44,552.42
Units in circulation at the end of the period	52.990	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b>		
Units subscribed during the period	115.000	2,320,043.97
Units redeemed during the period		
Net Subscriptions/Redemptions	115.000	2,320,043.97
Units in circulation at the end of the period	264.249	

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.7. MANAGEMENT FEES

	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b>	
Guarantee commission	
Fixed management fees	326,511.37
Percentage set for fixed management fees	0.30
Accrued variable management fees	13,556.69
Percentage of accrued variable management fees	0.01
Earned variable management fees	36,935.57
Percentage of earned variable management fees	0.03
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C</b>	
Guarantee commission	
Fixed management fees	1,541.12
Percentage set for fixed management fees	0.15
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b>	
Guarantee commission	
Fixed management fees	5,441,866.13
Percentage set for fixed management fees	0.10
Accrued variable management fees	3,546,558.78
Percentage of accrued variable management fees	0.06
Earned variable management fees	2,205,193.18
Percentage of earned variable management fees	0.04
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b>	
Guarantee commission	
Fixed management fees	442,425.02
Percentage set for fixed management fees	0.10
Accrued variable management fees	262,817.26
Percentage of accrued variable management fees	0.06
Earned variable management fees	234,045.34
Percentage of earned variable management fees	0.05
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.7. MANAGEMENT FEES

	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D</b>	
Guarantee commission	
Fixed management fees	5,478.10
Percentage set for fixed management fees	0.02
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b>	
Guarantee commission	
Fixed management fees	155,924.05
Percentage set for fixed management fees	0.40
Accrued variable management fees	10,558.57
Percentage of accrued variable management fees	0.03
Earned variable management fees	4,072.38
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b>	
Guarantee commission	
Fixed management fees	3,507.93
Percentage set for fixed management fees	0.30
Accrued variable management fees	547.46
Percentage of accrued variable management fees	0.05
Earned variable management fees	64.87
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b>	
Guarantee commission	
Fixed management fees	32.41
Percentage set for fixed management fees	0.43
Accrued variable management fees	2.77
Percentage of accrued variable management fees	0.04
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.7. MANAGEMENT FEES

	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b>	
Guarantee commission	
Fixed management fees	20,360.93
Percentage set for fixed management fees	0.06
Accrued variable management fees	33,573.00
Percentage of accrued variable management fees	0.10
Earned variable management fees	6,751.34
Percentage of earned variable management fees	0.02
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b>	
Guarantee commission	
Fixed management fees	27,406.74
Percentage set for fixed management fees	0.20
Accrued variable management fees	4,009.30
Percentage of accrued variable management fees	0.03
Earned variable management fees	2,150.31
Percentage of earned variable management fees	0.02
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b>	
Guarantee commission	
Fixed management fees	39.24
Percentage set for fixed management fees	0.10
Accrued variable management fees	25.95
Percentage of accrued variable management fees	0.07
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b>	
Guarantee commission	
Fixed management fees	6,059.20
Percentage set for fixed management fees	0.15
Accrued variable management fees	3,078.32
Percentage of accrued variable management fees	0.08
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	11/30/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

	11/30/2023
Securities held under sell-back deals	755,987,149.58
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	11/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

### 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	11/30/2023
Equities			
Bonds			24,876,942.59
	FR0013508512	CA 1.0% 22-04-26 EMTN	8,674,746.87
	FR001400D0Y0	CA 4.0% 12-10-26 EMTN	5,032,648.36
	XS1790990474	CASA LONDON 1.375% 13-03-25	11,169,547.36
Notes (TCN)			
UCITS			492,039,910.97
	FR0013016607	AMUNDI EURO LIQUIDITY-RATED SRI I2	67,656,366.72
	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	76,588,309.64
	FR0013095312	AMUNDI EURO LIQUIDITY SRI I2	233,219,533.61
	FR0014006F17	BFT AUREUS ISR ZC	95,994,367.18
	FR00140010O1	CPR Monétaire ISR SI	18,581,333.82
Hedges			70,000,000.00
	SWP027082101	OISEST/0.0/FIX/2.501	50,000,000.00
	SWP028869601	OISEST/0.0/FIX/3.347	20,000,000.00
<b>Total group financial instruments</b>			<b>586,916,853.56</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	11/30/2023	11/30/2022
<b>Sums not yet allocated</b>		
Brought forward	361,590.25	96,904.12
Profit (loss)	176,523,464.92	30,870,911.69
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>176,885,055.17</b>	<b>30,967,815.81</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	5,251,763.64	409,677.02
<b>Total</b>	<b>5,251,763.64</b>	<b>409,677.02</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	31,852.44	4,098.48
<b>Total</b>	<b>31,852.44</b>	<b>4,098.48</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	154,837,949.18	27,468,287.03
<b>Total</b>	<b>154,837,949.18</b>	<b>27,468,287.03</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	11,904,081.30	2,390,501.23
<b>Total</b>	<b>11,904,081.30</b>	<b>2,390,501.23</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D</b>		
<b>Allocation</b>		
Distribution		
Brought forward	1,619,779.61	375,205.80
Capitalized		
<b>Total</b>	<b>1,619,779.61</b>	<b>375,205.80</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,380,464.35	110,213.34
<b>Total</b>	<b>1,380,464.35</b>	<b>110,213.34</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	38,518.04	3,064.99
<b>Total</b>	<b>38,518.04</b>	<b>3,064.99</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	212.57	15.46
<b>Total</b>	<b>212.57</b>	<b>15.46</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	933,022.46	169,997.61
<b>Total</b>	<b>933,022.46</b>	<b>169,997.61</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	724,404.43	24,495.97
<b>Total</b>	<b>724,404.43</b>	<b>24,495.97</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,649.26	40.81
<b>Total</b>	<b>1,649.26</b>	<b>40.81</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	161,357.89	12,218.07
<b>Total</b>	<b>161,357.89</b>	<b>12,218.07</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	11/30/2023	11/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-290,523.51	-61,842,186.96
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-290,523.51</b>	<b>-61,842,186.96</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-10,406.41	-1,010,270.91
<b>Total</b>	<b>-10,406.41</b>	<b>-1,010,270.91</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-50.09	-5,090.88
<b>Total</b>	<b>-50.09</b>	<b>-5,090.88</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-252,853.53	-55,296,691.47
<b>Total</b>	<b>-252,853.53</b>	<b>-55,296,691.47</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-19,441.48	-4,465,812.68
<b>Total</b>	<b>-19,441.48</b>	<b>-4,465,812.68</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,651.67	-353,212.55
<b>Total</b>	<b>-1,651.67</b>	<b>-353,212.55</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,994.82	-326,088.48
<b>Total</b>	<b>-2,994.82</b>	<b>-326,088.48</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-74.74	-7,390.96
<b>Total</b>	<b>-74.74</b>	<b>-7,390.96</b>



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.72	-67.24
<b>Total</b>	<b>-0.72</b>	<b>-67.24</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,463.67	-290,555.90
<b>Total</b>	<b>-1,463.67</b>	<b>-290,555.90</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,306.42	-60,385.38
<b>Total</b>	<b>-1,306.42</b>	<b>-60,385.38</b>

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.14	-69.24
<b>Total</b>	<b>-3.14</b>	<b>-69.24</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

	11/30/2023	11/30/2022
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-276.82	-26,551.27
<b>Total</b>	<b>-276.82</b>	<b>-26,551.27</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/29/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023
<b>Global Net Assets in EUR</b>	<b>6,985,598,855.66</b>	<b>3,958,485,553.32</b>	<b>8,590,563,002.55</b>	<b>6,903,430,329.07</b>	<b>5,873,914,008.78</b>
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C in EUR</b>					
Net assets	16,756,938.54	13,233,981.36	101,097,351.85	112,678,957.11	183,830,939.97
Number of shares/units	1,680.499	1,333.150	10,237.603	11,470.905	18,100.786
NAV per share/unit	9,971.4064	9,926.8509	9,875.0998	9,823.0224	10,155.9644
Net Capital Gains and Losses Accumulated per share	-56.65	-42.99	-43.80	-88.07	-0.57
Net income Accumulated on the result	24.83	-7.67	23.09	35.71	290.14
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-2 in EUR</b>					
Net assets	1,658,626,702.07	620,268,649.06			
Number of shares/units	166,038.763	62,310.859			
NAV per share/unit	9,989.3944	9,954.4230			
Net Capital Gains and Losses Accumulated per share	-27.08	-43.09			
Net income Accumulated on the result	13.78	1.99			
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C in EUR</b>					
Net assets				1,004,317.71	1,040,553.21
Number of shares/units				10.000	10.000
NAV per share/unit				100,431.7710	104,055.3210
Net Capital Gains and Losses Accumulated per share				-509.08	-5.00
Net income Accumulated on the result				409.84	3,185.24

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/29/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C in EUR</b>					
Net assets	4,461,005,602.50	3,050,635,336.82	7,902,122,051.36	6,169,549,600.26	5,142,375,950.34
Number of shares/units	43,808.931	30,065.631	78,205.104	61,331.888	49,366.035
NAV per share/unit	101,828.6796	101,465.8676	101,043.5591	100,592.8531	104,168.3001
Net Capital Gains and Losses Accumulated per share	-578.29	-439.26	-447.90	-901.59	-5.12
Net income Accumulated on the result	367.01	13.97	343.16	447.86	3,136.52
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C in EUR</b>					
Net assets			157,909,316.71	498,274,270.99	395,355,892.34
Number of shares/units			1,582,821.646	5,015,159.939	3,842,698.197
NAV per share/unit			99.7644	99.3536	102.8849
Net Capital Gains and Losses Accumulated per share			-0.16	-0.89	
Net income Accumulated on the result			0.21	0.47	3.09
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D in EUR</b>					
Net assets			19,241,417.66	39,452,714.99	39,424,200.49
Number of shares/units			19,294.504	39,635.427	38,175.963
NAV per share/unit			997.2486	995.3901	1,032.6969
Net Capital Gains and Losses Accumulated per share			-1.85	-8.91	-0.04
Unit brought forward on the result			2.44	9.46	42.42

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/29/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C in EUR</b>					
Net assets			35,035,612.11	36,358,010.03	49,668,005.46
Number of shares/units			351,635.800	367,064.886	485,389.961
NAV per share/unit			99.6360	99.0506	102.3259
Net Capital Gains and Losses Accumulated per share			-0.17	-0.88	
Net income Accumulated on the result			0.09	0.30	2.84
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C in EUR</b>					
Net assets	7,727.88	61,225.17	471,481.09	824,607.17	1,348,486.04
Number of shares/units	77.363	615.667	4,765.488	8,378.217	13,251.803
NAV per share/unit	99.8911	99.4452	98.9365	98.4227	101.7586
Net Capital Gains and Losses Accumulated per share	-0.23	-0.42	-0.43	-0.88	
Net income Accumulated on the result	0.03	-0.07	0.24	0.36	2.90
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C in EUR</b>					
Net assets			7,512.15	7,461.10	7,705.99
Number of shares/units			75.428	75.428	75.428
NAV per share/unit			99.5936	98.9168	102.1635
Net Capital Gains and Losses Accumulated per share			-0.16	-0.89	
Net income Accumulated on the result			0.05	0.20	2.81

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/29/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C in EUR</b>					
Net assets			45,699,283.26	35,575,725.51	30,677,254.36
Number of shares/units			4.581	3.581	2.981
NAV per share/unit			9,975,831.3163	9,934,578.4724	10,290,927.3264
Net Capital Gains and Losses Accumulated per share			-16,793.10	-81,138.20	-490.99
Net income Accumulated on the result			20,884.87	47,472.10	312,989.75
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C in EUR</b>					
Net assets	56,965.10	176,058.42	266,452,527.74	6,734,959.37	24,702,901.57
Number of shares/units	57.521	178.585	271,703.193	6,904.077	24,473.900
NAV per share/unit	990.3357	985.8522	980.6749	975.5046	1,009.3569
Net Capital Gains and Losses Accumulated per share	-5.32	-4.27	-4.34	-8.74	-0.05
Net income Accumulated on the result	0.98	-0.82	2.24	3.54	29.59
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C in EUR</b>					
Net assets	849,144,919.57	274,110,302.49	2,946.49	7,838.07	53,829.48
Number of shares/units	854,916.440	277,020.108	2.990	7.990	52.990
NAV per share/unit	993.2490	989.4960	985.4481	980.9849	1,015.8422
Net Capital Gains and Losses Accumulated per share	-5.64	-4.28	-4.18	-8.66	-0.05
Net income Accumulated on the result	3.29	-0.08	-8,017.40	5.10	31.12

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/29/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023
<b>Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C in EUR</b>					
Net assets			62,523,502.13	2,961,866.76	5,428,289.53
Number of shares/units			3,135.489	149.249	264.249
NAV per share/unit			19,940.5904	19,845.1363	20,542.3276
Net Capital Gains and Losses Accumulated per share			-36.29	-177.89	-1.04
Net income Accumulated on the result			39.36	81.86	610.62

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	31,500,000	32,453,699.21	0.55
<b>TOTAL AUSTRALIA</b>			<b>32,453,699.21</b>	<b>0.55</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.0% 28-08-26	EUR	3,000,000	2,710,962.21	0.04
BELFIUS BANK 0.01% 15-10-25	EUR	8,000,000	7,465,557.67	0.12
BELFIUS BANK 0.375% 02-09-25	EUR	26,400,000	24,814,822.43	0.43
BELFIUS BANK 0.375% 13-02-26	EUR	5,000,000	4,646,595.06	0.08
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	27,300,000	26,651,200.68	0.45
KBC GROUPE 2.875% 29-06-25	EUR	39,000,000	39,111,714.51	0.67
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	34,600,000	35,527,442.45	0.61
PRO 1.875% 01-10-25 EMTN	EUR	14,500,000	14,090,170.70	0.24
<b>TOTAL BELGIUM</b>			<b>155,018,465.71</b>	<b>2.64</b>
<b>CANADA</b>				
Bank of Montreal E3R+0.45% 06-06-25	EUR	25,600,000	25,930,572.80	0.44
Bank of Nova Scotia E3R+0.43% 02-05-25	EUR	5,000,000	5,027,722.89	0.09
BANK OF NOVA SCOTIA TORONTO 0.5% 30-04-24	EUR	21,860,000	21,607,548.86	0.37
CAN IMP BK 0.375% 03-05-24	EUR	10,874,000	10,732,205.27	0.19
ROYAL BANK OF CANADA E3R+0.43% 17-01-25	EUR	38,000,000	38,295,666.64	0.65
TORONTO DOMINION BANK E3R+0.36% 08-09-26	EUR	36,500,000	36,885,209.08	0.63
TORONTO DOMINION BANK E3R+0.45% 21-07-25	EUR	27,800,000	28,005,534.67	0.47
TORONTO DOMINION BANK THE 3.879% 13-03-26	EUR	36,000,000	37,289,079.18	0.64
TORONTO DOMINION BANK THE E3R+0.45% 20-01-25	EUR	32,300,000	32,547,317.33	0.55
<b>TOTAL CANADA</b>			<b>236,320,856.72</b>	<b>4.03</b>
<b>DENMARK</b>				
NYKRE 0 1/8 07/10/24	EUR	15,900,000	15,537,668.86	0.26
NYKREDIT 0.25% 13-01-26	EUR	3,000,000	2,788,825.41	0.05
NYKREDIT REALKREDIT AS 0.625% 17-01-25	EUR	10,000,000	9,695,730.82	0.17
<b>TOTAL DENMARK</b>			<b>28,022,225.09</b>	<b>0.48</b>
<b>FINLAND</b>				
NORDEA BKP 3.625% 10-02-26	EUR	24,400,000	24,932,602.10	0.42
NORDEA BKP 4.375% 06-09-26	EUR	29,700,000	30,169,700.72	0.52
OP CORPORATE BANK 0.25% 24-03-26	EUR	2,000,000	1,848,586.14	0.03
OP CORPORATE BANK 2.875% 15-12-25	EUR	28,234,000	28,612,259.46	0.49
<b>TOTAL FINLAND</b>			<b>85,563,148.42</b>	<b>1.46</b>
<b>FRANCE</b>				
ALD 0.0% 23-02-24 EMTN	EUR	16,400,000	16,250,684.56	0.28
ALD 1.25% 02-03-26 EMTN	EUR	22,000,000	20,947,959.13	0.36
ALD 4.375% 23-11-26	EUR	16,600,000	16,789,444.32	0.28
ALD 4.75% 13-10-25 EMTN	EUR	33,000,000	33,691,687.20	0.57
ALD E3R+0.55% 21-02-25 EMTN	EUR	12,400,000	12,447,850.36	0.22



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ARVAL SERVICE LEASE 0.0% 01-10-25	EUR	32,300,000	30,107,910.44	0.51
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	5,600,000	5,418,877.97	0.09
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	34,700,000	33,686,822.27	0.58
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	12,400,000	12,750,426.43	0.21
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	24,500,000	24,681,846.21	0.42
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	15,000,000	15,296,413.18	0.26
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.625% 02-12-24	EUR	13,600,000	13,978,712.28	0.23
BFCM 1 1/4 01/14/25	EUR	34,200,000	33,536,246.88	0.57
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	37,000,000	35,245,723.59	0.60
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 11-05-26	EUR	28,600,000	26,210,074.88	0.44
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 08-06-26	EUR	25,000,000	23,299,957.64	0.40
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 17-07-25	EUR	20,400,000	19,467,638.92	0.33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	44,400,000	42,835,803.06	0.73
BNP PAR 0.5% 04-06-26	EUR	20,000,000	19,030,061.10	0.33
BNP PAR E3R+0.3% 24-02-25 EMTN	EUR	30,000,000	30,082,060.00	0.52
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	34,500,000	33,789,497.89	0.57
BPCE 0.25% 15-01-26	EUR	26,000,000	24,188,190.30	0.41
BPCE 0.375% 02-02-26 EMTN	EUR	15,000,000	14,021,248.74	0.24
BPCE 0.625% 28-04-25	EUR	24,000,000	23,045,745.23	0.39
BPCE 1.0% 01-04-25 EMTN	EUR	33,700,000	32,662,670.33	0.56
BPCE 3.625% 17-04-26 EMTN	EUR	14,100,000	14,389,413.55	0.24
BPCEGP 1 3/8 03/23/26	EUR	2,000,000	1,914,972.49	0.03
CA 1.0% 22-04-26 EMTN	EUR	9,000,000	8,674,746.87	0.15
CA 4.0% 12-10-26 EMTN	EUR	5,000,000	5,032,648.36	0.09
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	28,300,000	28,450,386.74	0.48
CREDIT MUTUEL ARKEA 0.01% 28-01-26	EUR	1,000,000	925,646.73	0.01
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	8,600,000	8,467,157.36	0.15
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	2,000,000	1,923,046.44	0.03
ENGIE 3.625% 06-12-26 EMTN	EUR	19,000,000	19,016,322.14	0.32
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	7,700,000	7,368,911.86	0.13
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	18,300,000	18,921,844.63	0.32
SG 0.125% 17-11-26	EUR	1,000,000	928,341.96	0.02
SG 1.125% 21-04-26 EMTN	EUR	10,000,000	9,647,608.68	0.17
SG 1.25% 15-02-24 EMTN	EUR	29,000,000	29,121,807.36	0.50
SG 1.5% 30-05-25 EMTN	EUR	40,700,000	40,482,220.55	0.69
SG 4.25% 28-09-26	EUR	35,900,000	36,609,534.56	0.62
SG E3R+0.45% 13-01-25 EMTN	EUR	38,700,000	39,014,855.20	0.66
THALES 0.75% 23-01-25 EMTN	EUR	1,200,000	1,169,681.89	0.02
THALES 0.875% 19-04-24 EMTN	EUR	20,200,000	20,066,318.99	0.34
THALES SERVICES SAS 4.0% 18-10-25	EUR	19,000,000	19,198,928.36	0.33
<b>TOTAL FRANCE</b>			<b>904,787,947.63</b>	<b>15.40</b>
<b>GERMANY</b>				
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	7,000,000	6,634,913.70	0.11
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	16,000,000	16,471,357.37	0.28

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	41,600,000	42,728,220.42	0.73
VOLKSWAGEN LEASING 0.25% 12-01-26	EUR	9,000,000	8,376,973.65	0.14
VOLKSWAGEN LEASING 1.625% 15-08-25	EUR	6,869,000	6,654,143.81	0.11
VOLKSWAGEN LEASING 4.5% 25-03-26	EUR	17,500,000	17,859,009.77	0.31
<b>TOTAL GERMANY</b>			<b>98,724,618.72</b>	<b>1.68</b>
<b>IRELAND</b>				
BK IRELAND GROUP 1.0% 25-11-25	EUR	1,000,000	968,402.57	0.02
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	27,800,000	28,544,794.13	0.48
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	35,100,000	34,606,412.22	0.59
<b>TOTAL IRELAND</b>			<b>64,119,608.92</b>	<b>1.09</b>
<b>ITALY</b>				
A2A EX AEM 1.25% 16-03-24 EMTN	EUR	21,000,000	21,017,377.05	0.36
ENI 1.25% 18-05-26 EMTN	EUR	2,000,000	1,906,131.20	0.03
INTE 1.0% 04-07-24 EMTN	EUR	10,500,000	10,354,982.07	0.17
INTE 4.0% 19-05-26 EMTN	EUR	23,700,000	24,301,768.49	0.41
INTE E3R+0.63% 17-03-25 EMTN	EUR	33,100,000	33,436,076.77	0.57
INTE E3R+0.8% 16-11-25 EMTN	EUR	30,700,000	30,794,523.15	0.53
LEASYS 4.375% 07-12-24	EUR	28,600,000	29,846,354.79	0.51
LEASYS 4.5% 26-07-26 EMTN	EUR	19,600,000	19,982,844.72	0.34
LEASYS ZCP 22-07-24	EUR	38,100,000	37,140,157.37	0.63
SNAM 1.25% 28-08-25 EMTN	EUR	21,867,000	21,024,040.76	0.36
<b>TOTAL ITALY</b>			<b>229,804,256.37</b>	<b>3.91</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.01% 19-04-24	EUR	46,868,000	46,160,877.90	0.79
ASAHI BREWERIES 0.155% 23-10-24	EUR	15,351,000	14,849,286.78	0.25
ASAHI BREWERIES 1.151% 19-09-25	EUR	16,300,000	15,629,735.89	0.27
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	38,400,000	38,376,392.80	0.65
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	29,500,000	29,445,555.64	0.50
MIZUHO FINANCIAL GROUP 0.118% 06-09-24	EUR	17,725,000	17,227,778.72	0.29
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	21,925,000	21,583,016.35	0.37
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 11-10-24	EUR	7,440,000	7,259,541.51	0.12
<b>TOTAL JAPAN</b>			<b>190,532,185.59</b>	<b>3.24</b>
<b>LUXEMBOURG</b>				
TRATON FINANCE LUXEMBOURG 0.0% 14-06-24	EUR	39,600,000	38,722,551.52	0.66
TRATON FINANCE LUXEMBOURG 0.125% 10-11-24	EUR	19,200,000	18,463,951.99	0.31
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	14,200,000	13,481,926.88	0.23
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	24,600,000	24,722,018.74	0.42
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	13,400,000	13,502,370.98	0.23
TRATON FINANCE LUXEMBOURG E3RJ+0.85% 17-02-24	EUR	13,400,000	13,428,200.06	0.23
<b>TOTAL LUXEMBOURG</b>			<b>122,321,020.17</b>	<b>2.08</b>
<b>NETHERLANDS</b>				
0.25% 07-09-26 EMTN	EUR	15,000,000	13,574,712.61	0.23
ABN AMRO BK 1.25% 28-05-25	EUR	2,500,000	2,421,140.37	0.04
ABN AMRO BK 3.625% 10-01-26	EUR	10,100,000	10,401,207.68	0.18
ACHMEA BV 3.625% 29-11-25	EUR	7,890,000	7,878,429.50	0.13

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ASML HOLDING NV 3.5% 06-12-25	EUR	16,500,000	16,805,937.44	0.29
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	14,000,000	14,164,319.39	0.24
COOPERATIEVE RABOBANK UA E3R+0.59% 03-11-26	EUR	24,600,000	24,836,380.17	0.42
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	17,300,000	17,685,814.01	0.30
EVON FIN 0.375% 07-09-24 EMTN	EUR	9,300,000	9,058,017.22	0.15
HEINEKEN NV 3.625% 15-11-27	EUR	16,800,000	16,897,466.64	0.28
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	20,800,000	21,188,387.59	0.36
ING GROEP NV 0.1% 03-09-25	EUR	19,500,000	18,916,631.31	0.32
ING GROEP NV 0.125% 29-11-25	EUR	28,000,000	26,884,506.75	0.46
ING GROEP NV 2.125% 23-05-26	EUR	21,500,000	21,127,154.76	0.36
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	4,000,000	3,689,416.15	0.07
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	30,300,000	29,942,838.83	0.51
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	20,400,000	20,836,593.76	0.35
MERCEDESBEZ INTL FINANCE BV 3.5% 30-05-26	EUR	10,650,000	10,881,378.69	0.18
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	8,800,000	8,973,158.89	0.16
VOLKSWAGEN FINANCIAL SERVICES NV E3R+0.7% 17-01-24	EUR	23,000,000	23,142,945.26	0.40
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	16,800,000	17,228,960.65	0.29
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	28,500,000	28,713,498.74	0.49
VOLKSWAGEN INTL FINANCE NV E3R+1.55% 16-11-24	EUR	31,200,000	31,604,176.24	0.54
<b>TOTAL NETHERLANDS</b>			<b>396,853,072.65</b>	<b>6.75</b>
<b>NORWAY</b>				
SANTANDER CONSUMER BANK AS 0.125% 11-09-24	EUR	22,600,000	21,937,144.58	0.38
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	31,500,000	30,047,866.22	0.51
SANTANDER CONSUMER BANK AS 0.5% 11-08-25	EUR	24,300,000	22,952,024.65	0.39
SPAREBANK 1 OSTLANDET 0.25% 30-09-24	EUR	10,000,000	9,691,601.97	0.16
SR BANK SPAREBANKEN ROGALAND 2.875% 20-09-25	EUR	9,829,000	9,725,320.62	0.17
<b>TOTAL NORWAY</b>			<b>94,353,958.04</b>	<b>1.61</b>
<b>PORTUGAL</b>				
BCO NT TOT 3.75% 11-09-26 EMTN	EUR	15,100,000	15,313,173.36	0.26
<b>TOTAL PORTUGAL</b>			<b>15,313,173.36</b>	<b>0.26</b>
<b>SPAIN</b>				
BANCO DE BADELL 0.875% 22-07-25	EUR	11,500,000	11,005,946.55	0.19
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	14,300,000	13,821,326.08	0.24
BANCO NTANDER 0.1% 26-01-25	EUR	31,100,000	30,942,583.17	0.53
BANCO NTANDER 1.125% 17-01-25	EUR	4,700,000	4,596,324.43	0.08
BANCO NTANDER 1.375% 05-01-26	EUR	21,100,000	20,306,003.74	0.34
BANCO NTANDER 3.75% 16-01-26	EUR	38,800,000	40,049,462.93	0.68
BANCO NTANDER E3R+0.55% 16-01-25	EUR	30,000,000	30,260,800.50	0.52
BANCO NTANDER E3R+0.75% 21-11-24	EUR	10,200,000	10,237,932.07	0.18
BANCO NTANDER E3R+1.0% 05-05-24	EUR	38,200,000	38,472,453.48	0.66
BANCO NTANDER E3R 11-02-25	EUR	41,700,000	41,877,176.03	0.71
BANKIA 0.875% 25-03-24	EUR	11,400,000	11,359,091.05	0.19
BBVA 1.375% 14-05-25 EMTN	EUR	6,000,000	5,828,951.41	0.10
BBVA 1.75% 26-11-25 EMTN	EUR	25,800,000	24,859,502.46	0.42
BBVA 4.125% 10-05-26	EUR	27,800,000	28,481,992.47	0.48

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BBVA E3R+0.67% 01-12-23 EMTN	EUR	5,800,000	5,864,858.50	0.10
CAIXABANK 0.75% 10-07-26 EMTN	EUR	25,000,000	23,854,268.45	0.41
CAIXABANK 1.125% 17-05-24 EMTN	EUR	12,200,000	12,116,209.52	0.20
CAIXABANK 1.125% 27-03-26 EMTN	EUR	23,000,000	21,813,207.84	0.37
CAIXABANK 1.625% 13-04-26 EMTN	EUR	15,000,000	14,643,939.10	0.25
NT CONS FIN 0.0% 23-02-26 EMTN	EUR	4,000,000	3,685,043.28	0.06
NT CONS FIN 0.375% 27-06-24	EUR	16,200,000	15,896,419.46	0.27
NT CONS FIN 1.0% 27-02-24 EMTN	EUR	25,800,000	25,810,938.01	0.44
Santander Consumer Finance E3R+0.48% 14-03-25	EUR	10,000,000	10,099,055.18	0.17
<b>TOTAL SPAIN</b>			<b>445,883,485.71</b>	<b>7.59</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	EUR	42,812,000	42,521,322.23	0.73
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	7,000,000	7,044,614.87	0.12
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	25,300,000	25,606,094.58	0.43
SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	EUR	29,500,000	30,187,270.19	0.51
SWEDBANK AB 0.25% 02-11-26	EUR	5,000,000	4,536,985.73	0.08
SWEDBANK AB 0.75% 05-05-25	EUR	5,500,000	5,294,766.60	0.09
SWEDBANK AB 3.75% 14-11-25	EUR	38,810,000	38,882,259.73	0.66
SWEDBANK AB 4.625% 30-05-26	EUR	19,900,000	20,466,288.25	0.35
VLVY 1 5/8 09/18/25	EUR	4,000,000	3,869,338.56	0.07
VOLVO TREASURY AB 0.0% 09-05-24	EUR	22,400,000	22,009,985.09	0.37
VOLVO TREASURY AB 3.875% 29-08-26	EUR	20,000,000	20,348,410.23	0.34
<b>TOTAL SWEDEN</b>			<b>220,767,336.06</b>	<b>3.75</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG E3R+1.0% 16-01-26	EUR	5,000,000	5,036,717.30	0.10
UBS GROUP AG 1.0% 21-03-25	EUR	43,000,000	42,861,663.01	0.72
UBS GROUP AG 1.25% 17-04-25	EUR	29,800,000	29,670,870.11	0.51
<b>TOTAL SWITZERLAND</b>			<b>77,569,250.42</b>	<b>1.33</b>
<b>UNITED KINGDOM</b>				
CASA LONDON 1.375% 13-03-25	EUR	11,400,000	11,169,547.36	0.19
HSBC 1.5% 04-12-24 EMTN	EUR	25,800,000	26,182,758.90	0.44
LLOYDS BANK 3.25% 02-02-26	EUR	10,000,000	10,215,874.40	0.17
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	10,800,000	11,008,676.24	0.19
NATWEST MKTS 0.125% 12-11-25	EUR	30,000,000	27,944,699.86	0.48
NATWEST MKTS 0.125% 18-06-26	EUR	17,000,000	15,510,957.50	0.27
NATWEST MKTS 1.0% 28-05-24	EUR	30,277,000	29,988,692.94	0.51
NATWEST MKTS 2.0% 27-08-25	EUR	35,568,000	34,643,953.56	0.59
NATWEST MKTS E3R+0.98% 13-01-26	EUR	32,600,000	33,087,663.07	0.56
RBS 2 3/4 04/02/25	EUR	28,393,000	28,507,232.71	0.49
ROYAL BANK OF SCOTLAND GROUP 1.75% 02-03-26	EUR	30,000,000	29,408,468.36	0.50
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	25,500,000	24,666,476.32	0.42
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	17,150,000	17,299,747.85	0.29
SANTANDER UK GROUP 0.391% 28-02-25	EUR	29,500,000	29,317,390.33	0.50
<b>TOTAL UNITED KINGDOM</b>			<b>328,952,139.40</b>	<b>5.60</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
ACE INA 0.3% 15-12-24	EUR	23,985,000	23,158,397.33	0.39
AT AND T INC 2.4% 15-03-24	EUR	11,232,000	11,370,357.80	0.20
ATT 3.55% 18-11-25	EUR	6,500,000	6,493,856.68	0.11
BK AMERICA 0.808% 09-05-26	EUR	20,000,000	19,170,021.06	0.33
BK AMERICA 1.949% 27-10-26	EUR	10,000,000	9,631,655.86	0.17
BK AMERICA E3R+1.0% 24-08-25	EUR	35,366,000	35,576,304.63	0.61
BK AMERICA FIX 07-02-25 EMTN	EUR	20,829,000	20,957,990.11	0.35
CARRIER GLOBAL CORPORATION 4.5% 29-05-25	EUR	5,300,000	5,317,932.45	0.09
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	16,400,000	16,663,738.69	0.28
CITIGROUP 1.25% 06-07-26 EMTN	EUR	10,000,000	9,606,515.32	0.16
GENERAL MOTORS FINANCIAL 2.2% 01-04-24	EUR	10,000,000	10,080,904.07	0.17
GOLD SACH GR 1.25% 01-05-25	EUR	18,000,000	17,463,513.24	0.29
GOLD SACH GR 1.375% 15-05-24	EUR	16,072,000	16,001,684.56	0.28
GOLD SACH GR E3R+0.5% 30-04-24	EUR	38,714,000	38,882,032.96	0.66
GOLD SACH GR E3R+1.0% 07-02-25	EUR	17,500,000	17,581,310.31	0.30
METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09-04-24	EUR	23,134,000	22,901,375.99	0.39
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	EUR	29,300,000	28,706,084.76	0.49
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	20,000,000	19,658,889.35	0.34
WELL FAR 1.625% 02-06-25 EMTN	EUR	5,000,000	4,871,038.21	0.08
WELLS FARGO AND 1.338% 04-05-25	EUR	15,934,000	15,852,201.84	0.27
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>349,945,805.22</b>	<b>5.96</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>4,077,306,253.41</b>	<b>69.41</b>
<b>TOTAL Bonds and similar securities</b>			<b>4,077,306,253.41</b>	<b>69.41</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
COFINIMMO SA 061223 FIX 4.105	EUR	10,000,000	9,993,320.32	0.17
COFINIMMO SA 181223 FIX 3.992	EUR	25,000,000	24,949,885.94	0.43
COFINIMMO SA 260124 FIX 4.005	EUR	20,000,000	19,871,214.50	0.34
<b>TOTAL BELGIUM</b>			<b>54,814,420.76</b>	<b>0.94</b>
<b>GERMANY</b>				
CONTINENTAL AG 051223 FIX 4.04	EUR	30,000,000	29,982,758.11	0.51
CONTINENTAL AG 201223 FIX 4.05	EUR	12,500,000	12,471,567.42	0.22
CONTINENTAL AG 281223 FIX 4.04	EUR	20,000,000	19,936,461.54	0.34
CONTINENTAL AG 281223 FIX 4.04	EUR	4,000,000	3,987,292.31	0.06
CONTINENTAL AG 291223 FIX 4.045	EUR	22,000,000	21,927,863.89	0.37
<b>TOTAL GERMANY</b>			<b>88,305,943.27</b>	<b>1.50</b>
<b>ITALY</b>				
ENI SPA 071223 FIX 4.0	EUR	19,000,000	18,984,685.77	0.33
SNAM SPA 041223 FIX 4.045	EUR	30,000,000	29,986,194.09	0.51
SNAM SPA 100124 FIX 4.08	EUR	11,500,000	11,445,907.01	0.19
TERNA RETE ELETTRICA NAZIONALE 130224 FI	EUR	45,000,000	44,623,011.47	0.76
<b>TOTAL ITALY</b>			<b>105,039,798.34</b>	<b>1.79</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>LUXEMBOURG</b>				
REPSOL EUROPE FINANCE SARL 151223 FIX 4.	EUR	30,000,000	29,951,768.74	0.51
REPSOL EUROPE FINANCE SARL 151223 FIX 4.04	EUR	22,000,000	21,964,296.81	0.37
<b>TOTAL LUXEMBOURG</b>			<b>51,916,065.55</b>	<b>0.88</b>
<b>NETHERLANDS</b>				
EDP FINANCE BV 281223 FIX 4.055	EUR	30,000,000	29,904,376.53	0.51
ENEL FINANCE INTERNATIONAL NV 291223 FIX	EUR	25,000,000	24,917,831.68	0.42
ENEL FINANCE INTERNATIONAL NV 291223 FIX 4.07	EUR	38,000,000	37,875,008.96	0.64
ENEL FINANCE INTERNATIONAL NV 310124 FIX	EUR	40,000,000	39,715,949.99	0.68
<b>TOTAL NETHERLANDS</b>			<b>132,413,167.16</b>	<b>2.25</b>
<b>SWEDEN</b>				
VOLVO TREASURY AB 110124 FIX 4.0	EUR	40,000,000	39,817,384.99	0.68
<b>TOTAL SWEDEN</b>			<b>39,817,384.99</b>	<b>0.68</b>
<b>UNITED STATES OF AMERICA</b>				
FIDELITY NATION 061223 FIX 4.03	EUR	17,000,000	16,988,416.94	0.29
FIDELITY NATION 080124 FIX 4.03	EUR	62,500,000	62,225,863.02	1.06
FIDELITY NATION 100124 FIX 4.03	EUR	11,000,000	10,949,270.16	0.19
FIDELITY NATION 111223 FIX 4.03	EUR	3,000,000	2,996,255.99	0.05
FIDE NATL INFO SER ZCP 13-12-23	EUR	19,000,000	18,971,750.37	0.32
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>112,131,556.48</b>	<b>1.91</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>584,438,336.55</b>	<b>9.95</b>
<b>TOTAL Credit instruments</b>			<b>584,438,336.55</b>	<b>9.95</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY-RATED SRI I2	EUR	6,666.694	67,656,366.72	1.15
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	EUR	7,570.405	76,588,309.64	1.30
AMUNDI EURO LIQUIDITY SRI I2	EUR	22,980.833	233,219,533.61	3.97
BFT AUREUS ISR ZC	EUR	931.803	95,994,367.18	1.64
CPR Monétaire ISR SI	EUR	905.882	18,581,333.82	0.32
<b>TOTAL FRANCE</b>			<b>492,039,910.97</b>	<b>8.38</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>492,039,910.97</b>	<b>8.38</b>
<b>TOTAL Collective investment undertakings</b>			<b>492,039,910.97</b>	<b>8.38</b>
<b>Securities purchased under agreement to resell</b>				
<b>AUSTRALIA</b>				
AUSN SER 1.5% 26-02-27 EMTN	EUR	15,000,000	13,993,500.00	0.24
BANK OF QUEENSLAND 1.839% 09-06-27	EUR	17,600,000	16,683,040.00	0.28
<b>TOTAL AUSTRALIA</b>			<b>30,676,540.00</b>	<b>0.52</b>
<b>AUSTRIA</b>				
ERSTE GR BK 4.25% 30-05-30	EUR	2,500,000	2,553,950.00	0.04
<b>TOTAL AUSTRIA</b>			<b>2,553,950.00</b>	<b>0.04</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 13-02-26	EUR	600,000	555,300.00	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	3,000,000	2,814,000.00	0.05
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	4,000,000	4,028,000.00	0.07
<b>TOTAL BELGIUM</b>			<b>7,397,300.00</b>	<b>0.13</b>
<b>CANADA</b>				
MAGNA INTL 4.375% 17-03-32	EUR	10,000,000	10,466,000.00	0.18
<b>TOTAL CANADA</b>			<b>10,466,000.00</b>	<b>0.18</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	EUR	1,900,000	1,224,170.00	0.02
<b>TOTAL CHILE</b>			<b>1,224,170.00</b>	<b>0.02</b>
<b>DENMARK</b>				
AP MOELLER MAERSK AS 1.75% 16-03-26	EUR	15,600,000	14,979,120.00	0.26
<b>TOTAL DENMARK</b>			<b>14,979,120.00</b>	<b>0.26</b>
<b>FINLAND</b>				
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	2,500,000	2,570,000.00	0.04
<b>TOTAL FINLAND</b>			<b>2,570,000.00</b>	<b>0.04</b>
<b>FRANCE</b>				
ARKEMA 4.25% 20-05-30 EMTN	EUR	7,500,000	7,490,325.00	0.12
BOUYGUES 3.875% 17-07-31	EUR	13,000,000	13,314,600.00	0.23
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1,700,000	1,659,200.00	0.03
CA 4.0% 12-10-26 EMTN	EUR	300,000	301,770.00	0.01
COMPAGNIE DE SAINT GOBAIN E3R+0.2% 18-07-24	EUR	8,000,000	8,041,600.00	0.14
EDENRED 3.625% 13-06-31	EUR	15,000,000	15,007,500.00	0.26
EDENRED 3.625% 13-12-26	EUR	6,000,000	6,093,000.00	0.10
EDF 3.875% 12-01-27 EMTN	EUR	28,000,000	28,924,000.00	0.49
ENGIE 3.625% 11-01-30 EMTN	EUR	2,000,000	2,037,600.00	0.03
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	EUR	2,000,000	1,972,200.00	0.03
SUEZ 2.375% 24-05-30 EMTN	EUR	12,000,000	10,929,600.00	0.19
<b>TOTAL FRANCE</b>			<b>95,771,395.00</b>	<b>1.63</b>
<b>GERMANY</b>				
BAYER 4.0% 26-08-26 EMTN	EUR	8,000,000	8,148,800.00	0.14
BAYER 4.25% 26-08-29 EMTN	EUR	16,500,000	16,929,000.00	0.29
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	6,000,000	6,100,200.00	0.11
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	18,000,000	18,144,000.00	0.30
CONTINENTAL 3.625% 30-11-27	EUR	16,000,000	16,286,400.00	0.28
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	5,000,000	5,124,000.00	0.09
EON SE 3.5% 12-01-28 EMTN	EUR	25,000,000	25,665,000.00	0.44
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	500,000	508,450.00	
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	11,000,000	9,735,000.00	0.17
<b>TOTAL GERMANY</b>			<b>106,640,850.00</b>	<b>1.82</b>
<b>IRELAND</b>				
ESB FIN 4.0% 03-10-28 EMTN	EUR	5,000,000	5,085,500.00	0.09
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	11,000,000	9,901,100.00	0.17
LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	EUR	2,000,000	1,847,600.00	0.03
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	5,000,000	4,993,000.00	0.08
<b>TOTAL IRELAND</b>			<b>21,827,200.00</b>	<b>0.37</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>ITALY</b>				
ACEA 3.875% 24-01-31 EMTN	EUR	4,000,000	4,088,000.00	0.07
HERA 4.25% 20-04-33 EMTN	EUR	3,000,000	3,025,800.00	0.06
INTE 1.0% 04-07-24 EMTN	EUR	1,000,000	983,700.00	0.01
INTE 1.75% 20-03-28 EMTN	EUR	23,000,000	20,642,500.00	0.35
ITALGAS 4.125% 08-06-32 EMTN	EUR	10,000,000	10,081,000.00	0.17
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	9,000,000	9,207,000.00	0.16
SNAM 4.0% 27-11-29 EMTN	EUR	5,000,000	4,951,000.00	0.08
UNICREDIT 0.925% 18-01-28 EMTN	EUR	16,000,000	14,280,000.00	0.25
<b>TOTAL ITALY</b>			<b>67,259,000.00</b>	<b>1.15</b>
<b>JAPAN</b>				
TAKEDA PHARMACEUTICAL 1.0% 09-07-29	EUR	18,500,000	16,054,300.00	0.27
<b>TOTAL JAPAN</b>			<b>16,054,300.00</b>	<b>0.27</b>
<b>LUXEMBOURG</b>				
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	10,000,000	9,912,000.00	0.17
CCEP FINANCE IRELAND DAC 0.875% 06-05-33	EUR	7,000,000	5,394,300.00	0.09
<b>TOTAL LUXEMBOURG</b>			<b>15,306,300.00</b>	<b>0.26</b>
<b>MEXICO</b>				
AMERICA MOVIL 1.5% 10-03-24	EUR	10,000,000	10,011,000.00	0.17
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	5,660,000	4,870,430.00	0.08
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	28,000,000	26,641,740.00	0.46
MEXICO GOVERNMENT INTL BOND 2.375% 11-02-30	EUR	10,300,000	9,287,510.00	0.16
<b>TOTAL MEXICO</b>			<b>50,810,680.00</b>	<b>0.87</b>
<b>NETHERLANDS</b>				
BAYER CAP 1.5% 26-06-26	EUR	5,000,000	4,744,000.00	0.08
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	2,500,000	2,544,750.00	0.04
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	EUR	4,000,000	4,068,800.00	0.07
DIAGO CAP BV 1.5% 08-06-29	EUR	6,000,000	5,423,400.00	0.10
ENBW INTL FINANCE 3.85% 23-05-30	EUR	8,000,000	7,993,600.00	0.13
ENEL FINANCE INTL NV 0.25% 17-11-25	EUR	5,000,000	4,666,000.00	0.09
FERROVIAL SE 4.375% 13-09-30	EUR	20,000,000	20,290,000.00	0.34
HEINEKEN NV 3.875% 23-09-30	EUR	5,500,000	5,588,550.00	0.09
ING BANK NEDERLAND NV E3R+0.66% 02-10-26	EUR	3,500,000	3,531,150.00	0.06
RELX FINANCE BV 3.75% 12-06-31	EUR	6,500,000	6,635,850.00	0.11
SIKA CAPITAL BV 3.75% 03-05-30	EUR	10,000,000	10,265,000.00	0.18
STELLANTIS NV 2.75% 01-04-32	EUR	6,195,000	5,590,987.50	0.10
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	3,000,000	3,043,500.00	0.05
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	6,300,000	6,429,150.00	0.11
VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	EUR	5,600,000	5,722,640.00	0.10
<b>TOTAL NETHERLANDS</b>			<b>96,537,377.50</b>	<b>1.65</b>
<b>NORWAY</b>				
DNB BANK A 4.5% 19-07-28 EMTN	EUR	1,800,000	1,838,700.00	0.02
TELENOR AS 4.0% 03-10-30 EMTN	EUR	6,000,000	6,185,400.00	0.11
<b>TOTAL NORWAY</b>			<b>8,024,100.00</b>	<b>0.13</b>



# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SOUTH KOREA</b>				
EXPORTIMPORT BANK OF KOREA 3.625% 18-09-27	EUR	1,000,000	1,004,700.00	0.02
<b>TOTAL SOUTH KOREA</b>			<b>1,004,700.00</b>	<b>0.02</b>
<b>SPAIN</b>				
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	EUR	5,000,000	5,091,000.00	0.09
BANCO NTANDER E3R+0.68% 29-01-26	EUR	1,100,000	1,097,140.00	0.02
FADE 0.85 12/17/23	EUR	10,000,000	10,055,600.00	0.17
<b>TOTAL SPAIN</b>			<b>16,243,740.00</b>	<b>0.28</b>
<b>SWEDEN</b>				
SANDVIK AB 2.125% 07-06-27	EUR	10,000,000	9,574,000.00	0.16
Swedbank AB 4.375% 05-09-30	EUR	1,900,000	1,883,850.00	0.03
TELE2 AB 3.75% 22-11-29 EMTN	EUR	3,000,000	3,033,900.00	0.05
<b>TOTAL SWEDEN</b>			<b>14,491,750.00</b>	<b>0.24</b>
<b>SWITZERLAND</b>				
ZUERCHER KANTONALBANK 4.467% 15-09-27	EUR	1,100,000	1,113,530.00	0.02
<b>TOTAL SWITZERLAND</b>			<b>1,113,530.00</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	1,100,000	1,119,690.00	0.01
BRITISH TEL 4.25% 06-01-33	EUR	10,000,000	10,136,000.00	0.18
CASA LONDON 0.5% 24-06-24 EMTN	EUR	500,000	491,250.00	0.01
CASA LONDON 1.375% 13-03-25	EUR	19,000,000	18,487,000.00	0.31
DIAGEO FINANCE 1.5% 22-10-27	EUR	1,246,000	1,155,789.60	0.02
HSBC 2.5% 15-03-27 EMTN	EUR	22,000,000	21,142,000.00	0.36
HSBC 4.752% 10-03-28 EMTN	EUR	1,000,000	1,041,500.00	0.01
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	1,300,000	1,249,820.00	0.02
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	450,000	464,895.00	0.01
SMITH AND NEPHEW 4.565% 11-10-29	EUR	6,400,000	6,535,040.00	0.12
THAMES WATER UTILITIES FIN 4.0% 18-04-27	EUR	3,000,000	2,938,200.00	0.05
<b>TOTAL UNITED KINGDOM</b>			<b>64,761,184.60</b>	<b>1.10</b>
<b>UNITED STATES OF AMERICA</b>				
AIR PRODUCTS 0.8% 05-05-32	EUR	2,000,000	1,582,200.00	0.03
AMERICAN TOWER 0.875% 21-05-29	EUR	5,000,000	4,188,500.00	0.07
BK AMERICA FIX 07-02-25 EMTN	EUR	9,000,000	9,022,500.00	0.16
BOOKING 3.625% 12-11-28	EUR	10,000,000	9,992,000.00	0.17
BOOKING 4.0% 15-11-26	EUR	14,500,000	15,216,300.00	0.26
CA LA 0.125% 09-03-29	EUR	10,000,000	8,451,000.00	0.15
CA LA 1.25% 08-03-31	EUR	7,700,000	6,723,640.00	0.11
DHR 1.7 03/30/24	EUR	1,000,000	1,001,300.00	0.01
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	4,500,000	4,347,450.00	0.07
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	12,500,000	12,742,500.00	0.22
MC DONALD S 3.875% 20-02-31	EUR	7,000,000	6,971,300.00	0.11
MC DONALD S 4.0% 07-03-30 EMTN	EUR	7,500,000	7,842,750.00	0.13
THER FISH SCI 2.0% 15-04-25	EUR	17,000,000	16,780,700.00	0.29
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>104,862,140.00</b>	<b>1.78</b>
<b>TOTAL Securities purchased under agreement to resell</b>			<b>750,575,327.10</b>	<b>12.78</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Compensations for securities taken in repo</b>			<b>1,299,267.65</b>	<b>0.02</b>
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
EURO SCHATZ 1223	EUR	-1,700	62,785.00	
<b>TOTAL Commitments firm term on regulated market</b>			<b>62,785.00</b>	
<b>TOTAL Firm term commitments</b>			<b>62,785.00</b>	
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
OISEST/0.0/FIX/0.238	EUR	40,000,000	2,520,080.81	0.05
OISEST/0.0/FIX/0.702	EUR	50,000,000	2,691,494.47	0.04
OISEST/0.0/FIX/0.786	EUR	30,000,000	1,557,997.23	0.02
OISEST/0.0/FIX/0.945	EUR	23,000,000	1,111,339.48	0.02
OISEST/0.0/FIX/1.302	EUR	70,000,000	2,847,852.59	0.05
OISEST/0.0/FIX/1.995	EUR	40,000,000	962,377.19	0.01
OISEST/0.0/FIX/2.465	EUR	50,000,000	868,355.27	0.01
OISEST/0.0/FIX/2.481	EUR	80,000,000	1,051,508.52	0.02
OISEST/0.0/FIX/2.495	EUR	80,000,000	1,464,922.05	0.03
OISEST/0.0/FIX/2.501	EUR	50,000,000	578,084.10	0.01
OISEST/0.0/FIX/2.507	EUR	50,000,000	541,053.76	0.01
OISEST/0.0/FIX/2.616	EUR	50,000,000	690,613.71	0.01
OISEST/0.0/FIX/2.867	EUR	50,000,000	330,768.95	
OISEST/0.0/FIX/2.883	EUR	50,000,000	287,249.42	0.01
OISEST/0.0/FIX/2.892	EUR	80,000,000	508,422.60	0.01
OISEST/0.0/FIX/2.906	EUR	60,000,000	-122,357.26	
OISEST/0.0/FIX/2.966	EUR	80,000,000	364,145.63	
OISEST/0.0/FIX/2.978	EUR	60,000,000	-199,098.81	
OISEST/0.0/FIX/2.992	EUR	80,000,000	371,488.49	0.01
OISEST/0.0/FIX/3.062	EUR	50,000,000	147,567.23	0.01
OISEST/0.0/FIX/3.116	EUR	50,000,000	-62,739.25	
OISEST/0.0/FIX/3.205	EUR	50,000,000	-354,477.03	-0.01
OISEST/0.0/FIX/3.347	EUR	20,000,000	-200,145.23	-0.01
OISEST/0.0/FIX/3.356	EUR	50,000,000	-616,004.53	-0.01
OISEST/0.0/FIX/3.375	EUR	60,000,000	-421,804.16	
OISEST/0.0/FIX/3.389	EUR	50,000,000	-599,040.26	-0.01
OISEST/0.0/FIX/3.415	EUR	50,000,000	-483,792.03	-0.01
<b>TOTAL Interest rate swaps</b>			<b>15,835,862.94</b>	<b>0.27</b>
<b>TOTAL Other hedges</b>			<b>15,835,862.94</b>	<b>0.27</b>
<b>TOTAL Hedges</b>			<b>15,898,647.94</b>	<b>0.27</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-62,785	-62,785.00	
<b>TOTAL Margin call</b>			<b>-62,785.00</b>	
<b>Receivables</b>			<b>1,302,963.70</b>	<b>0.02</b>
<b>Payables</b>			<b>-49,288,717.43</b>	<b>-0.84</b>
<b>Financial accounts</b>			<b>404,803.89</b>	<b>0.01</b>
<b>Net assets</b>			<b>5,873,914,008.78</b>	<b>100.00</b>

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

## 3.12. Portfolio listing of financial instruments in EUR

Unit AMUNDI ULTRA SHORT TERM BOND SRI M-C	EUR	3,842,698.197	102.8849
Unit AMUNDI ULTRA SHORT TERM BOND SRI U-C	EUR	264.249	20,542.3276
Unit AMUNDI ULTRA SHORT TERM BOND SRI R3-C	EUR	2.981	10,290,927.3264
Unit AMUNDI ULTRA SHORT TERM BOND SRI O-C/D	EUR	38,175.963	1,032.6969
Unit AMUNDI ULTRA SHORT TERM BOND SRI PM-C	EUR	75.428	102.1635
Unit AMUNDI ULTRA SHORT TERM BOND SRI P-C	EUR	485,389.961	102.3259
Unit AMUNDI ULTRA SHORT TERM BOND SRI E-C	EUR	18,100.786	10,155.9644
Unit AMUNDI ULTRA SHORT TERM BOND SRI I-C	EUR	49,366.035	104,168.3001
Unit AMUNDI ULTRA SHORT TERM BOND SRI S-C	EUR	52.990	1,015.8422
Unit AMUNDI ULTRA SHORT TERM BOND SRI PERI-C	EUR	13,251.803	101.7586
Unit AMUNDI ULTRA SHORT TERM BOND SRI R-C	EUR	24,473.900	1,009.3569
Unit AMUNDI ULTRA SHORT TERM BOND SRI I3-EUR-C	EUR	10.000	104,055.3210

# UCIT AMUNDI ULTRA SHORT TERM BOND SRI

**Note(s)**

**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.

**Periodic 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**

**Product name:**  
AMUNDI ULTRA SHORT TERM BOND SRI

**Legal entity identifier:**  
969500ATPHN3LIG8I918

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.61%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

This product is a certified SRI (Socially Responsible Investment). Throughout the year, it sought to promote all three dimensions (environmental, social, and corporate governance), taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers is intended to evaluate their ability to manage the potential negative impact of their activities on sustainability factors. This analysis assesses their Environmental, Social, and

Corporate Governance behaviour and assign them an ESG rating from A (highest score) to G (lowest score), in order to conduct a more inclusive assessment of the risks.

1. The portfolio consistently implemented the following Amundi exclusion policy:

- legal exclusions on controversial weapons;
- companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures;
- Amundi's sectoral exclusions on Coal and Tobacco (the details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).

2. No investment was made in issuers with "F" or "G" ratings. For issuers whose ratings were downgraded to "F" or "G", the securities already present in the portfolio are sold within the time period stipulated in the commitments set out in the product's prospectus.

3. The portfolio's weighted average ESG score was consistently higher than that of the product's investment universe once at least 20% of the lowest-rated issuers were eliminated.

4. The product favoured the issuers with the highest ratings in their sector of activity according to the ESG criteria identified by the fund manager's non-financial analysis team ("Best in Class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the fund could, as a result, be exposed to certain controversial sectors.

#### ● *How did the sustainability indicators perform?*

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG score is: **0.613 (C)**.
- The weighted average ESG score of the reference universe is: **0.092 (D)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

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

● ***...and compared to previous periods?***

At the end of the previous period, the portfolio's weighted average ESG score was 0.593 (C), and that of the investment universe was 0.061 (D).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order 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 pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

**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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Principal Adverse Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.



– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Incorporation of ESG factors:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi’s ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each

severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please see the SFDR Statement available at [www.amundi.fr](http://www.amundi.fr).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

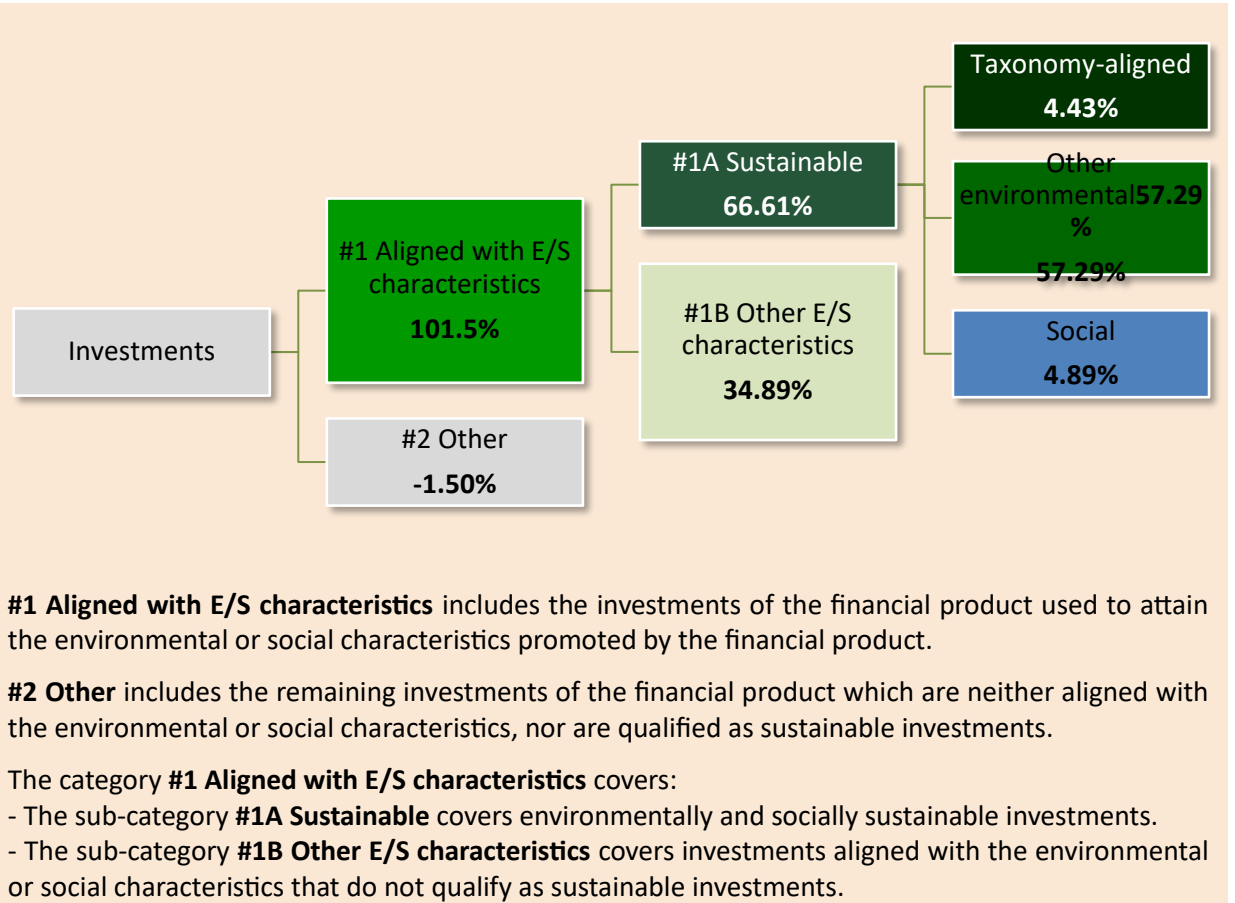
Largest investments	Sector	Sub-sector	% Assets	Country
AMUNDI EURO LIQUIDITY SRI-12	Funds		FRA	3.85%
BFT AUREUS ISR-Z(C)	Funds		FRA	1.63%
AMUNDI EURO LIQ SHORT TERM SRI SRI-12	Funds		FRA	1.30%
AMUNDI EURO LIQUIDITY RATED SRI 12 (C)	Funds		FRA	1.15%
RCP 08/01/24 FIS EUR F 4.03	Information technologies		USA	1.06%
MEXICO 1.625% 04/26	Sovereigns		MEX	0.82%
ASABRE 0.01% 04/24	Consumer staples		JPN	0.79%
RCP 13/02/24 TERNA SP EUR F 4.1	Utilities		ITA	0.76%
UBS VAR 03/25 EMTN	Finance		CHE	0.73%
BFCM 1% 05/25 EMTN	Finance		FRA	0.73%
VW 4.25% 01/26 EMTN	Consumer discretionary		DEU	0.73%
SEB 3.25% 11/25 GMTN	Finance		SWE	0.72%
SANTAN FRN 02/25 EMTN	Finance		ESP	0.71%
SOCGEN VAR 05/25 EMTN	Finance		FRA	0.69%
SANTAN 3.75%	Finance		ESP	0.68%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
	Finance	55.47%
	Consumer discretionary	12.89%
	Funds	8.26%
	Utilities	7.51%
	Industry	5.08%
	Consumer staples	4.07%

	<i>Information technologies</i>	2.53%
	<i>Mortgage assets</i>	1.35%
	<i>Energy</i>	1.28%
	<i>Communication services</i>	1.25%
	<i>Sovereigns</i>	0.97%
	<i>Property</i>	0.93%
	<i>Agencies</i>	0.19%
	<i>Liquid capital</i>	-1.78%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 4.43% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

Taxonomy-aligned activities are expressed as a share of:

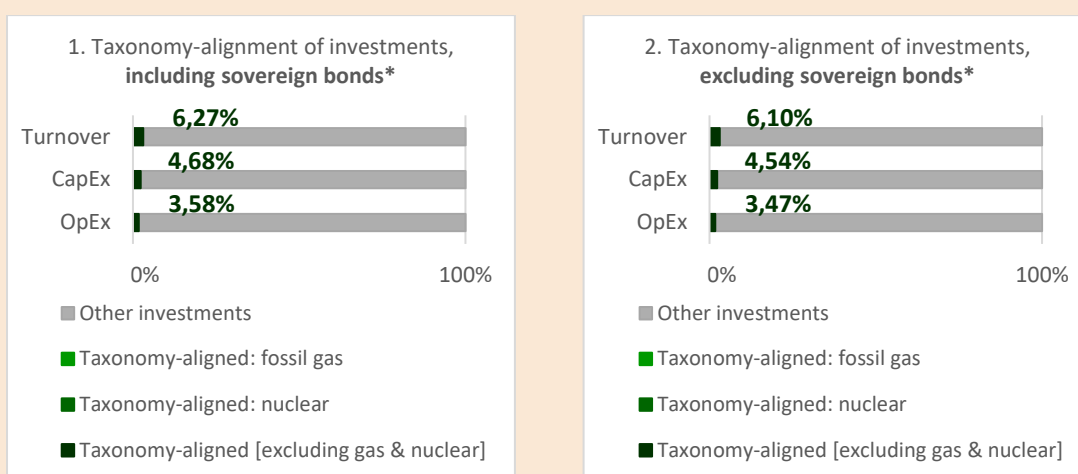
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

*The graphs below show in green the percentage of investments that were 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.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.05% of the fund's investments were in transitional activities and 1.18% of investments were in enabling activities as at 30/11/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

**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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The product does not commit to a minimum share of sustainable investments with an environmental objective.



### **What was the share of socially sustainable investments?**

The product does not commit to a minimum share of socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on <https://legroupe.amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



## How did this financial product perform compared to the reference benchmark?

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

This product has no benchmark ESG index.

- ***How does the reference benchmark differ from a broad market index?***

This product has no benchmark ESG index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product has no benchmark ESG index.

- ***How did this financial product perform compared with the reference benchmark?***

This product has no benchmark ESG index.

- ***How did this financial product perform compared with the broad market index?***

This product has no benchmark ESG index.

## Fund reporting Article 29 LEC (Energy-Climate Act)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. This report also includes Amundi's plans for continuous improvement, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.



This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

## 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### The fund is labelled "SRI" (Socially Responsible Investment) and publishes an environmental performance indicator

The SRI label was created by the French Ministry of Economy and Finance in 2016 in order to make SRI products more visible to savers in France and Europe. The SRI Label is a single point of reference for both savers and professional investors, and distinguishes investment funds that implement robust socially responsible investment (SRI) methodologies that result in concrete, measurable results.

The fund reports on four performance indicators each month to assess the portfolio's ESG quality, including an environmental performance indicator, in particular in terms of the portfolio's carbon metrics. The fund also undertakes to achieve a better result on 2 of the 4 indicators than that of the benchmark index.

The fund has chosen the environmental indicator on which it must achieve a better result than that of the benchmark index while still hedging 90% of the investment universe. The fund illustrates this performance via the production of an indicator for direct GGE (greenhouse gas emissions) (scope 1) and indirect GGE linked to the energy consumption required to manufacture a product in its portfolio (scope 2) (in tonnes of CO<sub>2</sub> equivalent), in either absolute or relative values (for example by reference to the benchmark index or the assets under management).

ESG reports are published on a monthly basis for open SRI funds. They compare the portfolio's ESG rating to that of its benchmark index or the investment universe, which must achieve a better result than that of its starting benchmark index / universe. This information is supplemented with comments on the ESG performance of the issuers in the portfolio. Amundi also satisfies the European SRI Transparency Code each year. This code is designed and approved by the French Asset Management Association (*Association Française de la Gestion Financière - AFG*), the French Forum for Responsible Investment (Forum pour l'Investissement Responsable - FIR), and EUROSIF (the European Sustainable Investment Forum).

Non-financial indicators

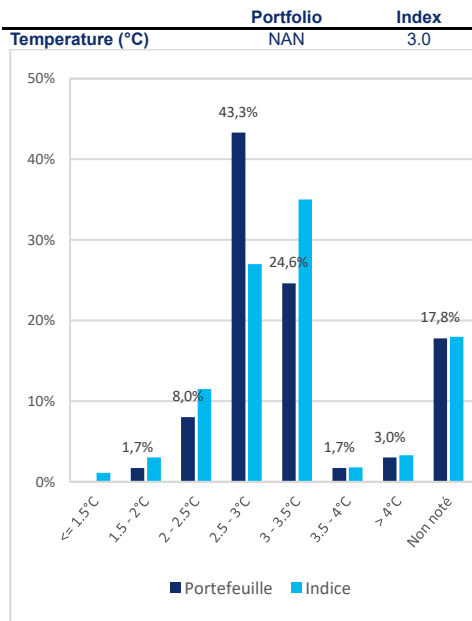
Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDR. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

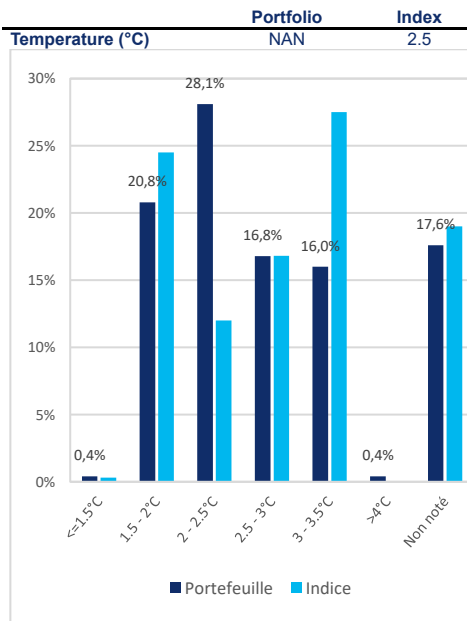
However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

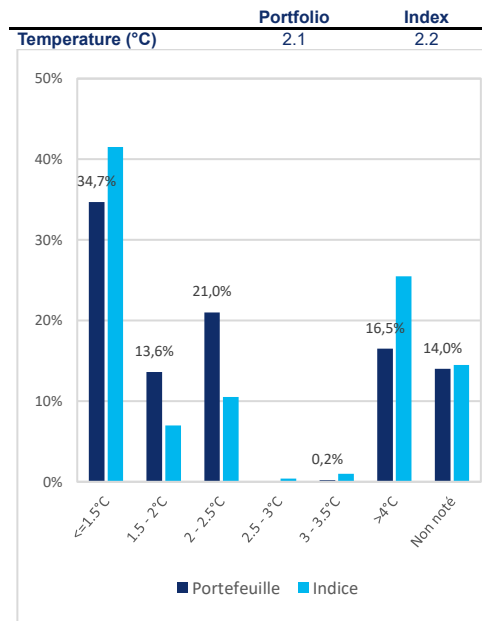
Method 1 - Iceberg Data Lab temperature (°C)



Method 2 - CDP temperature (°C)



Method 3 - Trucost temperature (°C)



## Exclusion policies

### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals (SDGs) and the 2015 Paris Agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
  - (ii) Whose thermal coal policies are considered by Amundi to be behind schedule
- Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

**Continuous improvement plan**

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

**1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement**

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO<sup>®</sup> Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

**2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy**

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

**2. The strategy on alignment with the long-term goals relating to biodiversity**

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

**Non-financial indicators**

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to show **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the "**MSAppb \*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using MSA in % (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km²** (4), the surface equivalent of MSA and key metric of the GBS (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km²** undergoes two types of normalisation:

- normalisation of the differential between the land (-130 million km²) and freshwater aquatic (-10 million km²) surface areas, through which we obtain an **MSAppb - MSA.km²** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

	Portfolio	Index		Portfolio	Index
Biodiversity footprint (MSAppb* /€Bn)	34	50	Notable (companies and states)	100.35%	100%
<b>Impact on biodiversity (MSAppb*)</b>	<b>190</b>	<b>-</b>	<b>Noted</b>	<b>95.87%</b>	<b>91.65%</b>

(1) MSAppb\*/€Bn (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/€Bn

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m² of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

## Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

### 3. The process for taking into account environmental, social, and governance criteria in risk management.

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative assessment of that universe. This assessment produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's responsible investment teams.

Rating of corporate issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG ratings obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG rating (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. A score of D represents average scores (from -0.5 to +0.5); each letter corresponding to a standard deviation.

Each issuer receives only one ESG rating, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	



**Rating of sovereign issuers**

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG ratings and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG rating of issuers results in an ESG rating ranging from A to G.

**3.3 Sustainability risk management**

Amundi's approach to sustainability risk management is based on the following three pillars:

An exclusion policy, which addresses the most important ESG risks;

- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks. A reference index representing the investment universe is defined for this purpose. The portfolio's objective is to have a better average ESG rating than its benchmark index. Furthermore, many individual products or fund ranges also benefit from more in-depth ESG integration, via greater selectivity, a higher rating level or extra-financial indicators, or thematic selection, etc.;

- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

**3.4 Integration of sustainability risks into the entity's regular risk management framework**

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and

- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

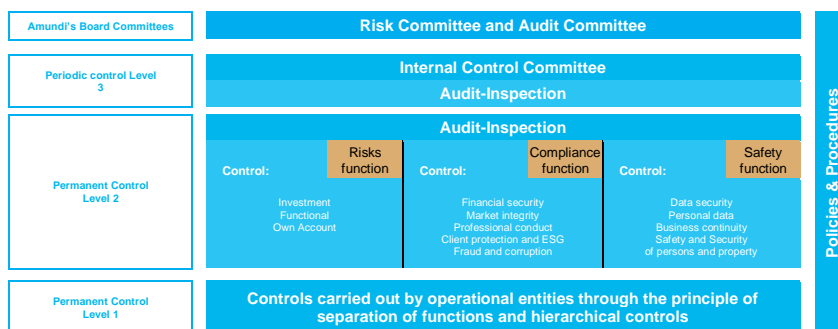
The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;

- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality. Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is organised into three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1,143,615,555 € capital amount.  
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