

## AMUNDI STAR 2

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI STAR 2

## Contents

	Pages
<b>Informations about the Fund</b>	<b>3</b>
<b>Activity report</b>	<b>4</b>
<b>Significant events during the financial period</b>	<b>16</b>
<b>Specific details</b>	<b>18</b>
<b>Regulatory information</b>	<b>19</b>
<b>Auditor's Certification</b>	<b>25</b>
<b>Annual accounts</b>	<b>30</b>
Balance Sheet Asset	31
Balance Sheet Liabilities	32
Off-balance sheet	33
Income Statement	35
<b>Notes to the annual accounts</b>	<b>36</b>
Accounting rules and methods	37
Changes in net assets	41
Additional information	42
Table of profit (loss) of the fund over the past five financial periods	54
Portfolio	57
<b>Note(s)</b>	<b>63</b>
Informations about the OPC (next)	64

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI STAR 2

**I Class - ISIN code: (C) FR0010157511**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - I, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 0.985% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.

The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

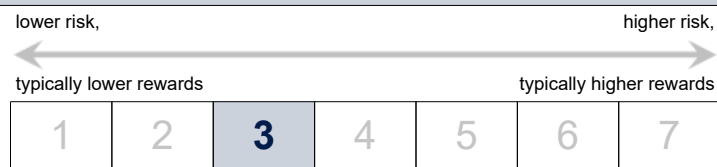
The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.

## Activity report

### October 2021

October was marked by the strong rise in yields against a backdrop of rising volatility. In effect, the financial markets have readjusted their expectations of withdrawal of accommodative monetary policies in response to the central banks' change of tone and the higher-than-expected inflation figures. 10-year rates have climbed: from 1.49% to 1.56% over the month for the US 10-year rate and from -0.22% to -0.11% for the 10-year Bund. The expectations of a change in the monetary cycle have also led to a significant flattening of the yield curves. In effect, the yield spread between the German 30-year and 10-year rates contracted by 26bp in October. With regard to 'peripheral' bonds, spreads suffered from these expectations and from confirmation of the ending of the PEPP next March: the 10-year BTP-Bund spread widened by 22bp over the period. Risky assets, including credit, have for the most part ignored the risk of slower growth and higher financing costs. Credit spreads remained stable, ending the month just 3bp wider at 87bp. After slightly reducing risk on some high-beta credit securities, we are maintaining our current exposure. In particular, we remain invested in corporate hybrids and subordinated financials, which offer still attractive returns and are less sensitive to interest-rate movements. On the curve, we are at the moment keeping the steepening positions and duration of close to 0 as we consider that expectations of a change in ECB monetary policy are premature.

### November 2021

Volatility intensified in the bond markets in November, rising to its highest level since April 2020. The worsening health situation in Europe (sharp rise in cases of Covid-19) and the appearance of the Omicron variant in South Africa at the end of the month triggered renewed uncertainty concerning the strength of the economic recovery and the labor market. At the same time, the persistence and scale of the inflationary risk have prompted Jerome Powell to question the "transitory" nature of this inflationary movement in his latest statements. Inflation reached 6.2% year on year in the United States in November and 4.9% year on year in the Eurozone. This resulted in a substantial widening in credit spreads, particularly pronounced as from November 10. The ICE BofA Euro Corp index thus widened by 23bp over the month, rising from 87bp to 110bp. This is its widest level since October 2020. The riskiest assets have suffered most from the aversion to risk: corporate hybrids +33bp, insurance subordinated +40bp, bank AT1 +47bp and European HY +59bp. At the same time, the flight to quality in favor of government bonds in the run-up to the end of the year has intensified. German yields therefore fell substantially over the month: the 10-year rate dropped from -0.10% to -0.35% and the two-year rate dropped from -0.58% to -0.73%. The US 10-year yield is also down by 17bp. In these conditions, the portfolio posted a negative performance for the month. In particular, the widening in credit spreads hurt the fund and the higher cost of the interest-rate hedges, put in place in the portfolio to protect against a rise in long-term rates, also cost the fund over the recent period. However, this phenomenon is expected to be transitory and to return to normal at the beginning of 2022. We are keeping sensitivity close to 0 while slightly reducing the curve steepening position. With regard to the outlook for credit spreads, the fundamentals of this asset class remain solid and ECB support will continue to be a major supporting factor in 2022. This market segment is likely to return to favor with investors fairly quickly in this negative interest-rate environment. We therefore took advantage of the widening in November to strengthen at the end of the month some positions on subordinated financials and long IG Corporates.

### December 2021

In December the equity markets recovered some of the ground lost during the November correction, upheld by dwindling fears concerning the new Covid variant's potential impact on the economy and by the lack of primary issues. Investors have also ignored the 'hawkish' stance adopted by the Fed, which plans to raise its key rates three times in 2022, and the ECB's announcement that PEPP purchases will come to an end in March 2022. The ECB is nonetheless expected to continue its other asset purchases programs throughout 2022. In these conditions, Euro IG credit spreads tightened by 13 basis points to end the year at 95 basis points, i.e. 3 basis points wider than at the beginning of the year. The appetite for risk was more pronounced with regard to high-beta assets, which saw a strong contraction in spreads (European HY -39bp, Bank AT1s -43bp, insurance subordinated -21bp, BBBs -13bp). Despite the upward movement in sovereign yields (5-year Bund yield rose by 17 basis points over the month), bonds with longer maturities outperformed the shorter maturities. The fund posted a positive performance for the month thanks to Credit. The interest-rate hedges, put in place in the portfolio to protect against the rise in long-term rates, also proved effective. We are keeping sensitivity at close to 0 with short positions on German and US interest rates, together with a curve steepening

# UCIT AMUNDI STAR 2

strategy. The Credit position remain unchanged over the month, with in particular: a preference for the financial sector, high-yield exposure of close to 13% and Credit sensitivity of close to 2.

## January 2022

The upward interest-rate movement initiated in mid-December has continued. The Central Banks' stated determination to curb inflation has led investors to expect a greater reduction in their intervention in the bond markets. Against this background, the US 10-year rate ended the month up by 27bp to 1.75% while the Bund ended the month at close to 0%, up by 15bp in January. The adjustment in valuations came mainly through short-term rates following the acceleration in the Fed's timetable and was more pronounced in the US than in Europe. Thus, the yield differential between the euro 2-year and 5-year rates continued to steepen whereas it flattened in the United States. In contrast, the curves remained more or less stable at the long end. Euro credit spreads showed a certain resilience, widening by only 10 basis points to 105 basis points despite the rise in sovereign yields. Unsurprisingly, high-beta assets suffered to a greater extent in sympathy with equities. In terms of performance by sector, there were no clear winners or losers in this general movement, with spreads widening in the same way both for the cyclical and non-cyclical sectors. The portfolio posted a negative performance for the month due to the widening in spreads. In contrast, the interest-rate hedges, put in place in the portfolio to protect against the rise in long-term rates, proved effective. We are further reducing sensitivity to -0.50 through sales in the 10-year zone. By bond asset class, we have above all reduced the exposure to long corporate credit. The fund's credit sensitivity now stands at close to 1.50.

## February 2022

The upwards movement in yields accelerated at the beginning of the month with the hawkish statements from ECB members and the good economic indicators released in the US and Europe. The inflation figures continued to be higher than had been expected both in the US and Europe (respectively 7.5% and 5.1%) fueling expectations of faster monetary tightening than initially foreseen. In these conditions, yields continued to climb with the US 10-year rate rising to above 2% and the German 10-year rate rising to 0.30%, for the first time since 2019. However, this tendency was reversed by the Russian troops' invasion of Ukraine in the middle of February. The decision taken by Europe, the US and the UK to punish Vladimir Putin's actions through sanctions designed to weaken the country has fueled fears of a world conflict with devastating impact on the world economy. The most striking impact is the leap in short-term inflation expectations as oil and gas prices have soared against fears of a disruption in supply. In this highly uncertain environment, government bonds fulfilled their role as safe-haven assets in the second half of the month. The US 10-year rate dropped back below 2% to end the month at 1.82% and the German 10-year rate dropped closer to 0% at 0.12%. In contrast, Euro IG credit spreads widened by 33bp to 148 basis points. Unsurprisingly, high-beta assets suffered most, with bank AT1, corporate hybrids and high-yield posting performances of respectively -3.62%, -3.68% and -3.11%. The fund's negative performance for the month is wholly attributable to this widening in credit spreads. The main portfolio movements during the month were as follows: Duration was raised to close to 0 (versus -0.50 the previous month). The position on steepening of the curve was reduced. The short position on US bonds was reduced (from -100bp to 50bp). In contrast, in the Spreads component, Credit sensitivity remains at close to 1.50. We have just reduced positions on some BBB-rates and HY issuers whose spreads had not widened very much so as to move back onto better quality issuers without this being to the detriment of the portfolio's current return. This stood at close to 1% at the end of February.

## March 2022

The bond market remains very volatile. On the one hand, the war between Russia and Ukraine, which will drag on activity due to various factors such as soaring energy prices, the breakdown in production chains, reduced trade and falling business and consumer confidence. On the other hand, the upward interest-rate cycle that the Central Banks have initiated or announced. Clearly, the acceleration in inflation is the first impact and the Central Banks need to limit the knock-on effects. The bond market fully received the message and is now expecting an upward interest-rate cycle of 175bp in the Eurozone (terminal rate of 125bp) and an additional 250bp in the United States to bring the rate to close to 3%. Consequently, the downward tendency in yields due to the search for quality reversed with the US 10-year rate rising to 2.33% (+59bp) and the German 10-year rate rising to 0.55% (+18bp). The spreads of the 'peripheral' countries remained virtually unchanged. Credit spreads recovered during the month, regaining some of the ground lost since the start of the war. High-beta assets clearly outperformed senior bonds due to their higher carry and their lower sensitivity to interest rates. By sector, financials and energy also outperformed the rest of the market. Amundi STAR 2

# UCIT AMUNDI STAR 2

benefited from this movement and its performance improved significantly in March. We also took advantage of an abundant primary market to invest in highly rated issuers offering attractive returns, and in some subordinated securities. These new investments were made by arbitraging secondary positions, in order to keep Credit sensitivity at close to 1.50 after taking the iTraxx hedges into account. With regard to interest rates, we are maintaining a very rigorous hedging policy with sensitivity still close to 0.

## April 2022

The upward movement in yields observed in March continued in April. The Central Banks seem in an ever-greater hurry to tighten monetary policies despite slow activity and the fall in household confidence due to inflation. Growth for the quarter (Q1 2022 vs Q4 2021) was of only 0.2% in the Eurozone whereas inflation rose to +7.5% year on year in the Eurozone and as high as +8.5% in the United States. The bond market is now expecting an upward interest-rate cycle culminating at 1.5% in the Eurozone. Consequently, the German 10-year rate climbed by +36bp to 0.91%. Expectations of an end to QE also led to a widening in sovereign spreads: +35bp to 184bp for Italy's 10-year rate, +9bp to 52bp for France and +12bp to 106bp for Spain. Despite the release of encouraging first-quarter results, credit spreads widened during the month. The attitude of the central banks and the fears for growth triggered an investor sell-off in this asset class. In these conditions, Euro IG credit spreads widened by 22bp to 151bp. High-beta assets underperformed, particularly high yield bonds, bank AT1, insurance subordinated debt and corporate hybrids. The fund's negative performance for the month is wholly attributable to this widening in credit spreads. Within the portfolio, we brought duration down to -0.50 by selling the short end of the curve (mainly the 2-year section). We no longer have any position on steepening. In credit, we also sold bonds with fairly long maturities. The fund's average life is now close to 3 years. Against this, we have begun to unwind part of the iTraxx Main 5-year hedges.

## May 2022

May featured strong volatility in the credit markets due to the prospect of much tighter monetary policies, fears of stagflation in the Eurozone, and zero-Covid policies in China. Against this background, Euro IG spreads widened significantly, swinging from 145bp at the beginning of the month to 164bp in the middle of the month, before recovering in the last days of the month to end at 156bp. On the curve, the continuing rise in yields had a knock-on effect on longer term securities and credit curves steepened. Although European corporate fundamentals remain solid and can weather the crisis, with solid margins and a reduction in net debt, there are still uncertainties: the withdrawal of ECB support and the need for companies to take on new debt to finance the green transition. We are maintaining a cautious position in terms of credit allocation given the slowdown in growth, high inflation and monetary policy tightening. Credit sensitivity remains at close to 1.40 and average life has dropped to below 3.5 years. Performance during the month was negatively affected by the general widening in spreads, there were no specific securities that underperformed. From a sector point of view, the fund was hurt above all by its exposure to the financial sector. After having fallen by more than 1% during the month, Amundi STAR 2 recovered to end May down by -0.39%. The portfolio's current rate of return is 2.40% before taking interest-rate hedges into account and 1.35% when these are included. The present re-opening of the primary market will enable us to improve current returns by taking advantage of generous issue premiums (20bp on average) without increasing the portfolio's beta.

## June 2022

The credit markets suffered in June. The fall in consumer confidence, weak PMI figures and the third estimate of US GDP for the first quarter of 2022 which, at -1.6%, showed a steeper contraction than initially foreseen, confirmed that the economy could suffer from the very rapid pace of interest-rate hikes. The market's uncertainty was reflected in wide swings in sovereign yields and by a significant widening in credit spreads. Market liquidity has dried up, with the gap between supply and demand having widened considerably. In this environment, the Euro IG market fell by 3.49% in June, with a combination of rising interest rates and widening spreads. Credit spreads effectively widened by 56 basis points to 218 basis points against Germany, their widest level since April 2020. High-beta bonds and the less highly rated bonds underperformed the rest of the market, corporate hybrids, European high yield and bank AT1 posted performances of respectively -7.31%, -6.85% and -5.91%. We are maintaining a cautious position in terms of credit allocation given the slowdown in growth, high inflation and monetary policy tightening. Our credit sensitivity stands at around 1.40. Performance during the month was once again hurt by the general widening in spreads. The portfolio's current rate of return is 3% before taking the interest-rate hedges into account. We have kept interest-rate sensitivity negative at -0.84%, being sellers on the 2-year and 5-year segments of the yield curve.



# UCIT AMUNDI STAR 2

## July 2022

Inflation remains high in the Eurozone, +8.9% in July, and continues to fuel fears of a recession in the coming months. In this environment, the central banks continue to tighten their monetary policies with the aim of curbing inflation. The ECB raised its key rates by 50bp, the first interest-rate hike in more than 10 years. It also disclosed the characteristics of the Transmission Protection Instrument (TPI), its new tool for protecting against the risk of fragmentation within the Eurozone. At its July meeting, the FEC also decided on a second consecutive hike of 75 basis points, raising the target range to 2.25%-2.50%. Nonetheless, the German 10-year rate ended the month at 0.82%, down by 41bp compared with the end of June. The disappointing macroeconomic data (particularly PMI in the Eurozone) has raised hopes of a somewhat shorter monetary tightening cycle. These hopes boosted the Credit segment, whose spreads narrowed by 28bp to end the month at 184bp. This level is nonetheless twice as wide as it was at the end of 2021. The fund's performance rebounded during the month thanks to the contraction in credit spreads. The fund's positions on this asset class are globally unchanged, with credit sensitivity of close to 1.40 and an average life of 3.3 years. The financial sector continues to account for the majority of investments. On interest rates, we prefer to keep sensitivity negative (-0.83) despite the rebound recorded by government bonds.

## August 2022

Inflation in the Eurozone rose to a record 9.1% in August, its highest level since the creation of the euro, up from 8.9% in July. In response, the ECB appears to want to accelerate the pace of interest-rate hikes despite being faced with a deterioration in economic conditions, as shown by the fall in PMI indicators. Recent comments from members of the Governing Council indicate that a 75bp hike is becoming a possibility. Like the Fed, the ECB prefers to act quickly and forcefully. Against this backdrop of record inflation, the German 10-year rate ended the month at 1.53%, up by 76bp from the end of July. The BTP/Bund spread ended the month at 233bp, wider by 24bp, in a context of economic and political uncertainties with elections scheduled for September. Credit spreads lost half of the ground gained in July, ending August wider by 15bp at 202bp. As an exception in a risk-off environment, High Yield outperformed the Investment Grade segment. We also noted the better relative performance of bonds with short maturities compared with long maturities. Thanks to its negative interest-rate sensitivity (-0.85 at the end of the month), Amundi STAR 2 showed fairly good resistance to the rise in bond yields. The main sell positions concern German and Italian interest-rate futures, mainly in the 2-year and 5-year zones. In credit, there were few changes in the portfolio. We have maintained a substantial cash pocket in anticipation of a busy primary market in September.

## September 2022

Month after month, the FED and the ECB have reiterated their determination to combat inflation, even if raising interest rates results in a significant slowdown in growth. Headline inflation reached a record 10% in the Eurozone in September, whereas core inflation climbed to 4.8% from 4.3% in August. The ECB thus raised its key rates by 75bp in September, following in the steps of the FED, which implemented a third consecutive 75bp hike, bringing the Fed funds rate to 3.25%. Sovereign yields naturally rose, with the US 10-year rate ending the month at 3.8% (up by 56bp over the month) while the 10-year Bund ended the month at close to 2.10%, 55bp higher than at the end of August. Credit spreads have widened significantly under the combined effects of more restrictive monetary policies and growing uncertainties about the outlook for growth. Investment Grade credit spreads ended the month at 221bp, which is a new record for the year and only 20 basis points below the peak reached during the Covid crisis. High-beta securities also saw a strong widening in spreads, with increases of 73bp for high yield and of 50bp for AT1 subordinated debt. The portfolio was down by a little more than 40bp in September. Our position of negative interest-rate sensitivity contributed positively but did not manage to completely offset the widening in credit spreads. The main short positions continue to concern German and Italian interest-rate futures. In contrast, towards the end of the month we tactically increased the portfolio's sensitivity, due to the controversial min-budget announced by the UK's new government. This triggered a new frenzy of volatility that prompted Bank of England to intervene. On the curve, we have above all reduced the underexposure to the 2-year and 5-year segments and initiated a steepening position on the 10-year-30-year segment. Our Credit positions remain unchanged.

# UCIT AMUNDI STAR 2

For the period under review, the performance of each of the units of the portfolio AMUNDI STAR 2 and its benchmark stood at:

- Unit AMUNDI STAR 2 - E C in EUR currency: -4.52%/ -0.46% with a Tracking Error of 2.77%
- Unit AMUNDI STAR 2 - I C in EUR currency: -4.34%/ -0.46% with a Tracking Error of 2.77%
- Unit AMUNDI STAR 2 - I2 C in EUR currency: -4.33%/ -0.46%
- Unit AMUNDI STAR 2 - I3 C in EUR currency: -4.66%/ -0.46% with a Tracking Error of 2.77%
- Unit AMUNDI STAR 2 - IRL C in EUR currency: -4.24%/ -0.46% with a Tracking Error of 2.77%
- Unit AMUNDI STAR 2 - I USD C in USD currency: -3.03%/ 0.80% with a Tracking Error of 2.78%
- Unit AMUNDI STAR 2 - P C in EUR currency: -4.67%/ -0.46% with a Tracking Error of 2.77%.

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
FREN REP PRES ZCP 08-12-21	100,053,545.32	100,004,333.52
FRENCH REP ZCP 15-12-21	100,022,630.12	100,002,708.58
FREN REP PRES ZCP 16-03-22	60,110,563.36	60,113,735.19
FREN REP PRES ZCP 02-03-22	60,029,296.70	60,005,702.17
FREN REP PRES ZCP 10-11-21		115,002,166.98
FREN REP PRES ZCP 01-06-22	45,027,279.03	45,003,975.45
FREN REP PRES ZCP 02-02-22	40,016,919.79	40,000,000.00
BUND 0.0 03-22	30,063,000.00	30,051,000.00
ITALY BUONI TES BOT ZCP 310122	30,032,714.80	30,002,655.09
FREN REP PRES ZCP 04-05-22	30,016,568.78	30,001,168.38



# UCIT AMUNDI STAR 2

## Information on performance fees (In EUR)

	09/30/2022
<b>Units AMUNDI STAR 2 - E C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI STAR 2 - I2 C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI STAR 2 - I C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI STAR 2 - I USD C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI STAR 2 - P C</b> Earned variable management fees Percentage of earned variable management fees (1) 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

## 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: 1,956,750.00**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 1,956,750.00

• **Underlying exposure reached through financial derivative instruments: 613,430,701.35**

- o Forward transaction: 440,301.35
- o Future: 310,990,400.00
- o Options:
- o Swap: 302,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) CREDIT AGRICOLE CIB HSBC FRANCE EX CCF	CACEIS BANK, LUXEMBOURG BRANCH

(\*) Except the listed derivatives.

# UCIT AMUNDI STAR 2

## 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	
. UCITS	
. Cash (*)	1,956,793.97
<b>Total</b>	<b>1,956,793.97</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	28,020,000.00
<b>Total</b>	<b>28,020,000.00</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 (*)	139,500.76
. Other revenues	
<b>Total revenues</b>	<b>139,500.76</b>
. Direct operational fees	35,929.05
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>35,929.05</b>

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

## 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			1,930,902.56	
% of Net Assets			0.33%	

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

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

CREDIT AGRICOLE CIB FRANCE			820,149.00	
HSBC FRANCE EX CCF FRANCE			580,164.52	
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN			530,589.04	

### e) Type and quality (collateral)

<b>Type</b>				
- Equities				
- Bonds				
- UCITS				
- Notes				
- Cash			1,956,793.97	
<b>Rating</b>				
<b>Currency of the collateral</b>				
Euro			1,956,793.97	

# UCIT AMUNDI STAR 2

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

## 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]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

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

< 1 day					
[1 day - 1 week]			820,149.00		
]1week- 1 month]			1,110,753.56		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

## 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					
Cash					

# UCIT AMUNDI STAR 2

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

## 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			109,958.57	
- Manager				
- Third parties				
<b>Costs</b>				
- UCITS			2,415.79	
- 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.»

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, Amundi Asset Management 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),

# UCIT AMUNDI STAR 2

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.



## Significant events during the financial period

The 26 January 2022 Modification Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée) Portfolio Management Company operating under AMF approval no. GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France.

The 26 January 2022 Ajout In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

The 26 January 2022 Ajout For IRL-C units and I3-C units: None For E-C units, I-C units, I2-C units, P-C units and I-USD units: The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between: The net assets of the unit (before deduction of the performance fee) and The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, increased as follows: - for E (C) units: the capitalised €STR, plus 0.885% per annum; - for I (C) units: the capitalised €STR, plus 0.985% per annum; - for I2 (C) units: the capitalised €STR, plus 1.085% per annum; - for P (C) units: the capitalised €STR, plus 0.735% per annum; - for I-USD (C) units: the capitalised Fed Funds index, plus 0.90% per annum. As such, from 01 October 2021, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in September. All observation periods that begin on or after 01 October 2021 shall follow the new procedures below. Over the unit's lifetime, a new maximum observation period of five years will begin: If the annual provision is paid on an anniversary date. If a cumulative underperformance is recorded at the end of a period of five years. Any underperformance of over five years is doubled. The performance fee represents up to 30% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met: this difference is positive; the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again. This fee will be subject to a provision when the net asset value is calculated. For the current observation period, the rate of the performance fee is 20% for the E-C, I-C, I2-C, P-C and I-USD units. For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date. If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations. During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date. The Management Company will receive the performance fee even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets. The three examples below outline the conditions applicable to observation periods of five years:

The 26 January 2022 Ajout For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

The 26 January 2022 Ajout Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an

# UCIT AMUNDI STAR 2

economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Although the Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation. This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time. In the meantime, the degree of alignment with sustainable activities will not be made available to investors. Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

The 26 January 2022 Modification Prospectus updated on: 26 January 2022.

## 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:
  - Méthode VaR absolue.
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 year, scénarios from 261 to du 30/09/2021 au 30/09/2022.
- VAR 95 :
  - Maximum : 6.67%
  - Minimum : 1.22%
  - Average: 3.42%
- VAR 99 :
  - Maximum : 11.44%
  - Minimum : 2.07%
  - Average: 7.29%
- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 20.52%.

## 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 STAR 2

## 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 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2<sup>nd</sup> 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31<sup>st</sup> 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% 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 2021, 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 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31<sup>st</sup> 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31<sup>st</sup> 2021).

### 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.

# UCIT AMUNDI STAR 2

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 financial and non-financial criteria as well as the respect of sound risk management rules.

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

## 2. Sales and marketing functions

### *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

## 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.

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.

# UCIT AMUNDI STAR 2

## Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act

- AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

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

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 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.
- 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.



# UCIT AMUNDI STAR 2

## Tobacco

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:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

- 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%).

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

## **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.

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.

# UCIT AMUNDI STAR 2

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 STAR 2

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 September 2022**

**AMUNDI STAR 2**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI STAR 2 for the year ended 30 September 2022.

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 at 30 September 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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 audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/10/2021 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

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## AMUNDI STAR 2

### **Justification of our assessments**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. Financial contracts with the characteristics of credit derivatives:

Financial contracts with the characteristics of credit derivatives are valued by the management company from financial models. The mathematical models applied are based on external data and on market assumptions used by the management company. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in the portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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 prepared by the management company.

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AMUNDI STAR 2

### **Responsibilities of the management company for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, 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 in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of 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 indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## AMUNDI STAR 2

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- 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 that is 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 company's 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;
- concludes on 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. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa



# UCIT AMUNDI STAR 2

## Annual accounts

## Balance sheet - asset on 09/30/2022 in EUR

	09/30/2022	09/30/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>549,812,717.97</b>	<b>674,358,898.65</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>485,461,819.58</b>	<b>474,857,533.17</b>
Traded in a regulated market or equivalent	485,461,819.58	474,857,533.17
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>9,993,803.65</b>	<b>115,084,801.51</b>
Traded in a regulated market or equivalent	9,993,803.65	115,084,801.51
Negotiable credit instruments (Notes)	9,993,803.65	115,084,801.51
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>40,056,565.27</b>	<b>58,276,702.46</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	40,056,565.27	58,276,702.46
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>1,930,902.56</b>	<b>18,058,349.24</b>
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	1,930,902.56	18,058,349.24
Other temporary transactions		
<b>Hedges</b>	<b>12,369,626.91</b>	<b>8,081,512.27</b>
Hedges in a regulated market or equivalent	6,735,540.00	3,723,342.58
Other operations	5,634,086.91	4,358,169.69
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>36,401,599.42</b>	<b>63,880,816.49</b>
Forward currency transactions	440,301.35	23,841,407.69
Other	35,961,298.07	40,039,408.80
<b>FINANCIAL ACCOUNTS</b>	<b>72,795,093.16</b>	<b>46,832,251.54</b>
Cash and cash equivalents	72,795,093.16	46,832,251.54
<b>TOTAL ASSETS</b>	<b>659,009,410.55</b>	<b>785,071,966.68</b>

## Balance sheet - liabilities on 09/30/2022 in EUR

	09/30/2022	09/30/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	578,848,578.81	674,001,266.82
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-1,336,505.56	-2,434,336.23
Result (a, b)	8,030,022.94	2,297,331.86
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>585,542,096.19</b>	<b>673,864,262.45</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>12,004,204.15</b>	<b>35,453,554.88</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	1,956,793.97	18,075,172.36
Sums owed for securities sold under buy-back deals	1,956,793.97	18,075,172.36
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	10,047,410.18	17,378,382.52
Hedges in a regulated market or equivalent	6,735,540.00	3,723,342.59
Other hedges	3,311,870.18	13,655,039.93
<b>PAYABLES</b>	<b>39,942,538.49</b>	<b>75,753,918.25</b>
Forward currency transactions	430,253.63	23,959,238.18
Others	39,512,284.86	51,794,680.07
<b>FINANCIAL ACCOUNTS</b>	<b>21,520,571.72</b>	<b>231.10</b>
Short-term credit	21,520,571.72	231.10
Loans received		
<b>TOTAL LIABILITIES</b>	<b>659,009,410.55</b>	<b>785,071,966.68</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 09/30/2022 in EUR

	09/30/2022	09/30/2021
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR SHORT EUR-B 1222	152,714,000.00	
XEUR FBTP BTP 1222	22,396,000.00	
XEUR FOAT EUR 1221		33,190,000.00
EURO BOBL 1222	119,750,000.00	
FGBL BUND 10A 1221		110,383,000.00
US 10YR NOTE 1221		85,964,275.32
XEUR FGBX BUX 1221		25,417,500.00
XEUR FGBX BUX 1222	16,130,400.00	
OTC contracts		
Interest rate swaps		
E3R/0.0/FIX/0.872		50,000,000.00
E3R/0.0/FIX/-0.050		40,000,000.00
Credit Default Swap		
ITRAXX EUROPE S36 V1		130,000,000.00
ITRAXX EUROPE S36 V1		45,000,000.00
ITRAXX EUROPE S36 V1		25,000,000.00
ITRAXX EUR XOVER S36		20,000,000.00
ITRAXX EUROPE S37 V1	25,000,000.00	
ITRAXX EUROPE S37 V1	60,000,000.00	
ITRAXX EUROPE S38 V1	20,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1221		84,826,980.00
XEUR FBTP BTP 1221		31,149,750.00
OTC contracts		
Credit Default Swap		
VIVENDI 1.88 05-26_2		7,000,000.00
BARIT.TELEC.5.75%28_		10,000,000.00
VOLK INT 0.88 01-23_	7,000,000.00	7,000,000.00
KPN NV 5.625% 09-24_		12,000,000.00
BARCLAYS FIX 110924_		11,000,000.00
ARCE MI 1.0 05-23_20		6,000,000.00
ACCOR 3.625 09-23_20		4,000,000.00
DAIMLER 1.4 01-24_20		8,000,000.00
STEL NV 5.25 04-23_2		3,000,000.00

# UCIT AMUNDI STAR 2

## Off-balance sheet on 09/30/2022 in EUR

	09/30/2022	09/30/2021
CELL TEL 3.13 07-22_		5,000,000.00
BP CAP 1.876 04-24_2		9,000,000.00
IBER INT 1.13 01-23_		7,000,000.00
SUED IN 1.25 11-23_2		8,000,000.00
CNH INDU 2.88 05-23_		5,000,000.00
NEXT 3.625 05-28_201		5,000,000.00
STEL NV 5.25 04-23_2		7,000,000.00
VIVENDI 1.88 05-26_2		15,000,000.00
ITRAXX EUR XOVER S37	13,000,000.00	
UNIC 4.375 01-22_200	3,000,000.00	
ITRAXX EUR XOVER S37	5,000,000.00	
EDF 5.625% 02/33_201	16,000,000.00	
IBER INT 1.13 01-23_	16,000,000.00	
UNIB ROD 1.38 12-26_	8,000,000.00	
SOLV SA 2.75 12-27_2	12,000,000.00	
PERN RI 1.125 04-25_	15,000,000.00	
ARCE MI 1.0 05-23_20	6,000,000.00	
CELL TE 2.375 01-24_	5,000,000.00	
CARR 1.25 06-25_2012	7,000,000.00	
BP CAP 1.876 04-24_2	9,000,000.00	
STEL NV 2.0 03-25_20	9,000,000.00	
BARIT.TELEC.5.75%28_	6,000,000.00	
LLOY BAN 4.5 11-24_2	10,000,000.00	
KPN NV 5.625% 09-24_	12,000,000.00	
HEID AG 2.25 06-24_2	5,000,000.00	
VIVENDI 1.88 05-26_2	10,000,000.00	
SUED IN 1.25 11-23_2	10,000,000.00	
ITRAXX EUR XOVER S38	13,000,000.00	
Other commitments		

## Income statement on 09/30/2022 in EUR

	09/30/2022	09/30/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	14,273.11	
Revenues from equities and similar securities		
Revenues from bonds and similar securities	10,469,926.28	9,481,315.49
Revenues from credit instruments	27,956.81	
Revenues from temporary acquisition and disposal of securities	139,500.76	101,335.15
Revenues from hedges		76,706.67
Other financial revenues		
<b>TOTAL (1)</b>	<b>10,651,656.96</b>	<b>9,659,357.31</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	35,929.05	104,491.33
Charges on hedges	98,483.99	3,052,241.53
Charges on financial debts	343,392.59	292,681.59
Other financial charges		
<b>TOTAL (2)</b>	<b>477,805.63</b>	<b>3,449,414.45</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>10,173,851.33</b>	<b>6,209,942.86</b>
Other income (3)		
Management fees and depreciation provisions (4)	1,505,637.43	3,858,171.42
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>8,668,213.90</b>	<b>2,351,771.44</b>
Revenue adjustment (5)	-638,190.96	-54,439.58
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>8,030,022.94</b>	<b>2,297,331.86</b>

# UCIT AMUNDI STAR 2

## 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.

General accounting principles are applied:

- 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 euro is the reference currency for the portfolio's accounting.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or 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 equivalent 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 valued 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 equivalent 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 instruments:***

Negotiable debt instruments and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt instruments with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.



# UCIT AMUNDI STAR 2

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCI holdings:***

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

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded in assets under “Receivables representing 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 in 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 equivalent 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 marked to market or recognised at a value estimated according to the methods established by the management company.

## **CDS**

CDs are measured using mathematical models based on credit spread curves supplied by KONDOR.

## ***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.

# UCIT AMUNDI STAR 2

## 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 fund'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 assets indicated in the prospectus or the rules of the fund:

- FR0013085024 - AMUNDI STAR 2 - E C: Maximum fee 0.40% including tax.
- FR0007061379 - AMUNDI STAR 2 - I2 C: Maximum fee 0.20% including tax.
- FR0013357829 - AMUNDI STAR 2 - I3 C: Maximum fee 0.55% including tax.
- FR0010157511 - AMUNDI STAR 2 - I C: Maximum fee 0.30% including tax.
- FR0013072055 - AMUNDI STAR 2 - IRL C: Maximum fee 0.12% including tax.
- FR0013186103 - AMUNDI STAR 2 - I USD C: Maximum fee 0.30% including tax.
- FR0013365822 - AMUNDI STAR 2 - P C: Maximum fee 1.00% including tax.

## Performance fee:

For the IRL-C unit and the I3-C unit: None.

For the E-C unit, the I-C unit, the I2-C unit, the P-C unit, and the I-USD unit:

The performance fee is calculated for each unit/share 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"), which represents and replicates the unit's NAV on the first day of the observation period (before deduction of the performance fee), restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, plus the following:

- for the E C unit: the capitalised €STR plus 0.885% per year;
- for the I C unit: the capitalised €STR plus 0.985% per year;
- for the I2 C unit: the capitalised €STR plus 1.085% per year;
- for the P C unit: the capitalised €STR plus 0.735% per year;
- for the I USD C unit: the capitalised Fed Funds rate plus 0.90% per year.

Starting on 1 October 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 September. All observation periods opening from 1 October 2021 on will have the following new terms and conditions:

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

- 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 doubled.

The performance fee is capped at 30% of the difference between the NAV calculated per unit (before deduction of the performance fee) and the Benchmark NAV, provided 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 commission shall be provisioned at the time net asset value is calculated.

For the current observation period, the performance fee rate for E-C, I-C, I2-C, P-C, and I-USD units is 20%.

# UCIT AMUNDI STAR 2

In the event of redemptions during the observation period, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager. It may be paid to the asset manager on each anniversary date.

If, during the observation period, the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV 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 Asset Manager.

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

## **Allocation of distributable amounts**

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

Amounts available for distribution consist of:

#### ***Result:***

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

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

#### ***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.

#### ***Rules for allocating distributable amounts:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net capital gains or losses realized</i></b>
Units AMUNDI STAR 2 - E C	Capitalised	Capitalised
Units AMUNDI STAR 2 - I2 C	Capitalised	Capitalised
Units AMUNDI STAR 2 - I3 C	Capitalised	Capitalised
Units AMUNDI STAR 2 - I C	Capitalised	Capitalised
Units AMUNDI STAR 2 - IRL C	Capitalised	Capitalised
Units AMUNDI STAR 2 - I USD C	Capitalised	Capitalised
Units AMUNDI STAR 2 - P C	Capitalised	Capitalised

## 2. Changes in net asset on 09/30/2022 in EUR

	09/30/2022	09/30/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>673,864,262.45</b>	<b>656,676,503.39</b>
Subscriptions (including subscription fees received by the fund)	95,545,222.09	198,345,705.29
Redemptions (net of redemption fees received by the fund)	-154,269,999.96	-196,123,683.11
Capital gains realised on deposits and financial instruments	4,645,261.64	24,371,999.33
Capital losses realised on deposits and financial instruments	-39,961,969.04	-5,598,859.42
Capital gains realised on hedges	90,553,664.28	49,762,052.71
Capital losses realised on hedges	-57,839,310.05	-70,048,642.31
Dealing costs	-360,125.21	-296,497.75
Exchange gains/losses	3,350,194.24	-340,835.99
Changes in difference on estimation (deposits and financial instruments)	-53,326,502.09	-4,695,062.34
<i>Difference on estimation, period N</i>	-49,812,872.82	3,513,629.27
<i>Difference on estimation, period N-1</i>	-3,513,629.27	-8,208,691.61
Changes in difference on estimation (hedges)	14,673,183.94	19,459,811.21
<i>Difference on estimation, period N</i>	9,057,756.73	-5,615,427.21
<i>Difference on estimation, period N-1</i>	5,615,427.21	25,075,238.42
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	8,668,213.90	2,351,771.44
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>585,542,096.19</b>	<b>673,864,262.45</b>

## 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	13,079,602.83	2.23
Fixed-rate bonds traded on a regulated or similar market	472,382,216.75	80.68
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>485,461,819.58</b>	<b>82.91</b>
<b>CREDIT INSTRUMENTS</b>		
Commercial Paper	9,993,803.65	1.71
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>9,993,803.65</b>	<b>1.71</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>		
Credit	105,000,000.00	17.93
Rate	310,990,400.00	53.11
<b>TOTAL HEDGES</b>	<b>415,990,400.00</b>	<b>71.04</b>
<b>OTHER OPERATIONS</b>		
Credit	197,000,000.00	33.64
<b>TOTAL OTHER OPERATIONS</b>	<b>197,000,000.00</b>	<b>33.64</b>

### 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	472,382,216.75	80.67			13,079,602.83	2.23		
Credit instruments	9,993,803.65	1.71						
Temporary transactions in securities	1,930,902.56	0.33						
Financial accounts							72,795,093.16	12.43
<b>LIABILITIES</b>								
Temporary transactions in securities			1,956,793.97	0.33				
Financial accounts							21,520,571.72	3.68
<b>OFF-BALANCE SHEET</b>								
Hedges	310,990,400.00	53.11						
Others operations								

# UCIT AMUNDI STAR 2

## 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	49,800,429.20	8.51	105,325,570.49	17.99	76,032,920.14	12.99	67,941,039.90	11.60	186,361,859.85	31.83
Credit instruments	9,993,803.65	1.71								
Temporary transactions in securities					580,164.52	0.10	820,149.00	0.14	530,589.04	0.09
Financial accounts	72,795,093.16	12.43								
<b>LIABILITIES</b>										
Temporary transactions in securities	1,956,793.97	0.33								
Financial accounts	21,520,571.72	3.68								
<b>OFF-BALANCE SHEET</b>										
Hedges					152,714,000.00	26.08	119,750,000.00	20.45	38,526,400.00	6.58
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)

	Currency1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	15,637,687.07	2.67						
Credit instruments								
Mutual fund			4,535,441.17	0.77				
Temporary transactions in securities								
Receivables	435,713.18	0.07						
Financial accounts					2.22			
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	4,589.56							
Financial accounts	16,904,287.02	2.89	4,616,283.65	0.79			1.05	
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI STAR 2

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/30/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	435,713.18
	Funds to be accepted on urgent sale of currencies	4,588.17
	Sales deferred settlement	4,048,019.27
	Cash collateral deposits	6,053,278.80
	Collateral	25,860,000.00
<b>TOTAL RECEIVABLES</b>		<b>36,401,599.42</b>
<b>PAYABLES</b>		
	Urgent sale of currency	4,589.56
	Forward foreign exchange sale	425,664.07
	Purchases deferred settlement	10,859,285.72
	Fixed management fees	303,298.82
	Collateral	28,020,000.00
	Other payables	329,700.32
<b>TOTAL PAYABLES</b>		<b>39,942,538.49</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-3,540,939.07</b>

# UCIT AMUNDI STAR 2

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI STAR 2 - E C</b>		
Units subscribed during the period	598.152	6,224,880.03
Units redeemed during the period	-3,035.702	-31,467,303.22
Net Subscriptions/Redemptions	-2,437.550	-25,242,423.19
Units in circulation at the end of the period	12,613.435	
<b>Unit AMUNDI STAR 2 - I2 C</b>		
Units subscribed during the period	310	69,184,162.17
Units redeemed during the period	-327	-71,320,595.78
Net Subscriptions/Redemptions	-17	-2,136,433.61
Units in circulation at the end of the period	808	
<b>Unit AMUNDI STAR 2 - I3 C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI STAR 2 - I C</b>		
Units subscribed during the period	149.012	18,971,329.46
Units redeemed during the period	-403.599	-50,796,562.77
Net Subscriptions/Redemptions	-254.587	-31,825,233.31
Units in circulation at the end of the period	1,193.927	
<b>Unit AMUNDI STAR 2 - IRL C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	12.860	
<b>Unit AMUNDI STAR 2 - I USD C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	29.000	
<b>Unit AMUNDI STAR 2 - P C</b>		
Units subscribed during the period	11,634.087	1,164,850.43
Units redeemed during the period	-6,898.085	-685,538.19
Net Subscriptions/Redemptions	4,736.002	479,312.24
Units in circulation at the end of the period	34,768.202	



# UCIT AMUNDI STAR 2

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI STAR 2 - E C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - I2 C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - I3 C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - I C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - IRL C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - I USD C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI STAR 2 - P C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI STAR 2

## 3.7. MANAGEMENT FEES

	09/30/2022
<b>Units AMUNDI STAR 2 - E C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	567,217.23 0.40
<b>Units AMUNDI STAR 2 - I2 C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	409,429.72 0.20
<b>Units AMUNDI STAR 2 - I3 C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	552.13 0.55
<b>Units AMUNDI STAR 2 - I C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	356,569.76 0.21

# UCIT AMUNDI STAR 2

## 3.7. MANAGEMENT FEES

	09/30/2022
<b>Units AMUNDI STAR 2 - IRL C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	152,005.50 0.11
<b>Units AMUNDI STAR 2 - I USD C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	1,190.07 0.30
<b>Units AMUNDI STAR 2 - P C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	18,673.02 0.55

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	09/30/2022
Guarantees received by the fund - including capital guarantees  Other commitments received Other commitments given	

# UCIT AMUNDI STAR 2

## 3.9. FUTHER DETAILS

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

	09/30/2022
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	09/30/2022
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	09/30/2022
Equities			
Bonds			2,683,214.97
	FR0014005RZ4	CASA ASSURANCES 1.5% 06-10-31	2,683,214.97
Notes (TCN)			
UCITS			40,056,565.27
	FR0010319996	AMUNDI ABS Part IC	35,521,124.10
	FR0013234028	AMUNDI ABS Part I GBP	4,535,441.17
Hedges			
<b>Total group financial instruments</b>			<b>42,739,780.24</b>

# UCIT AMUNDI STAR 2

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	09/30/2022	09/30/2021
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	8,030,022.94	2,297,331.86
<b>Total</b>	<b>8,030,022.94</b>	<b>2,297,331.86</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - E C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,525,926.36	150,068.66
<b>Total</b>	<b>1,525,926.36</b>	<b>150,068.66</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I2 C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,432,314.35	543,054.43
<b>Total</b>	<b>2,432,314.35</b>	<b>543,054.43</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I3 C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,021.65	374.62
<b>Total</b>	<b>1,021.65</b>	<b>374.62</b>

# UCIT AMUNDI STAR 2

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,029,223.34	487,757.34
<b>Total</b>	<b>2,029,223.34</b>	<b>487,757.34</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - IRL C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,001,371.55	1,117,208.95
<b>Total</b>	<b>2,001,371.55</b>	<b>1,117,208.95</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I USD C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	5,088.01	557.64
<b>Total</b>	<b>5,088.01</b>	<b>557.64</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - P C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	35,077.68	-1,689.78
<b>Total</b>	<b>35,077.68</b>	<b>-1,689.78</b>

# UCIT AMUNDI STAR 2

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

	09/30/2022	09/30/2021
<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	-1,336,505.56	-2,434,336.23
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-1,336,505.56</b>	<b>-2,434,336.23</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - E C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-307,887.86	-574,337.75
<b>Total</b>	<b>-307,887.86</b>	<b>-574,337.75</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I2 C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-417,063.27	-669,510.23
<b>Total</b>	<b>-417,063.27</b>	<b>-669,510.23</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I3 C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-237.28	-373.29
<b>Total</b>	<b>-237.28</b>	<b>-373.29</b>

# UCIT AMUNDI STAR 2

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-351,392.41	-669,903.03
<b>Total</b>	<b>-351,392.41</b>	<b>-669,903.03</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - IRL C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-321,306.55	-511,585.19
<b>Total</b>	<b>-321,306.55</b>	<b>-511,585.19</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - I USD C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	69,528.13	2,336.72
<b>Total</b>	<b>69,528.13</b>	<b>2,336.72</b>

	09/30/2022	09/30/2021
<b>Units AMUNDI STAR 2 - P C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8,146.32	-10,963.46
<b>Total</b>	<b>-8,146.32</b>	<b>-10,963.46</b>



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

	09/28/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022
<b>Global Net Assets in EUR</b>	<b>1,450,659,184.70</b>	<b>1,063,283,031.67</b>	<b>656,676,503.39</b>	<b>673,864,262.45</b>	<b>585,542,096.19</b>
<b>Units AMUNDI STAR 2 - E C in EUR</b>					
Net assets	341,986,013.58	260,482,512.86	180,350,995.99	159,330,041.46	127,495,568.14
Number of shares/units	33,142.414	25,041.831	17,382.357	15,050.985	12,613.435
NAV per share/unit	10,318.68	10,401.89	10,375.52	10,586.02	10,107.91
Net Capital Gains and Losses Accumulated per share	67.87	-269.45	-141.53	-38.15	-24.40
Net income Accumulated on the result	127.50	127.41	100.34	9.97	120.97
<b>Units AMUNDI STAR 2 - I2 C in EUR</b>					
Net assets	396,985,378.22	381,901,179.59	165,498,173.91	185,371,334.98	173,699,097.41
Number of shares/units	1,823	1,736	753	825	808
NAV per share/unit	217,764.88	219,989.15	219,785.09	224,692.52	214,974.13
Net Capital Gains and Losses Accumulated per share	1,425.50	-5,690.62	-2,997.23	-811.52	-516.16
Net income Accumulated on the result	3,127.89	3,154.09	2,476.83	658.24	3,010.29
<b>Units AMUNDI STAR 2 - I3 C in EUR</b>					
Net assets	99,905.71	100,683.25	100,331.84	102,646.63	97,864.10
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	99,905.71	100,683.25	100,331.84	102,646.63	97,864.10
Net Capital Gains and Losses Accumulated per share	287.96	-2,607.83	-1,365.73	-373.29	-237.28
Net income Accumulated on the result	40.35	1,208.76	865.58	374.62	1,021.65

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

	09/28/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022
<b>Units AMUNDI STAR 2 - I C in EUR</b>					
Net assets	286,611,755.07	248,309,771.89	172,458,035.55	185,536,119.53	146,293,374.82
Number of shares/units	2,307.087	1,979.503	1,376.058	1,448.514	1,193.927
NAV per share/unit	124,231.01	125,440.46	125,327.59	128,087.21	122,531.25
Net Capital Gains and Losses Accumulated per share	812.12	-3,246.38	-1,709.20	-462.47	-294.31
Net income Accumulated on the result	1,789.84	1,739.90	1,416.14	336.72	1,699.62
<b>Units AMUNDI STAR 2 - IRL C in EUR</b>					
Net assets	419,035,781.82	166,295,119.59	136,346,659.65	140,104,004.26	134,164,923.73
Number of shares/units	40.013	15.688	12.860	12.860	12.860
NAV per share/unit	10,472,490.98	10,600,147.85	10,602,384.10	10,894,557.09	10,432,731.23
Net Capital Gains and Losses Accumulated per share	68,781.69	-273,764.77	-144,310.63	-39,781.11	-24,984.95
Net income Accumulated on the result	185,249.78	172,352.00	130,542.40	86,874.72	155,627.64
<b>Units AMUNDI STAR 2 - I USD C in USD</b>					
Net assets in USD	6,899,600.83	6,279,533.43	425,116.42	435,373.28	422,168.00
Number of shares/units	490.176	429.141	29.131	29.000	29.000
NAV per share/unit in USD	14,075.76	14,632.79	14,593.26	15,012.87	14,557.51
Net Capital Gains and Losses Accumulated per share in EUR	646.10	705.36	-496.25	80.57	2,397.52
Net income Accumulated on the result in EUR	202.32	164.09	137.54	19.22	175.44

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

	09/28/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022
<b>Units AMUNDI STAR 2 - P C in EUR</b>					
Net assets	99.91	433,781.52	1,559,780.19	3,044,453.76	3,360,330.41
Number of shares/units	1.000	4,333.881	15,675.137	30,032.200	34,768.202
NAV per share/unit	99.91	100.09	99.50	101.37	96.64
Net Capital Gains and Losses Accumulated per share	0.30	-2.64	-1.35	-0.36	-0.23
Net income Accumulated on the result	0.02	0.56	0.63	-0.05	1.00

## 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>AUSTRIA</b>				
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	2,400,000	2,191,786.58	0.38
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	1,900,000	1,830,870.47	0.31
<b>TOTAL AUSTRIA</b>			<b>4,022,657.05</b>	<b>0.69</b>
<b>BELGIUM</b>				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	5,200,000	4,273,381.57	0.73
BELFIUS SANV 1.25% 06-04-34	EUR	6,000,000	4,519,042.88	0.77
<b>TOTAL BELGIUM</b>			<b>8,792,424.45</b>	<b>1.50</b>
<b>BERMUDA</b>				
BACARDI LTD 2.75% 03/07/2023	EUR	3,500,000	3,509,263.38	0.60
<b>TOTAL BERMUDA</b>			<b>3,509,263.38</b>	<b>0.60</b>
<b>CANADA</b>				
BANK OF NOVA SCOTIA TORONTO E3R+0.6% 05-10-22	EUR	5,000,000	5,005,123.33	0.86
<b>TOTAL CANADA</b>			<b>5,005,123.33</b>	<b>0.86</b>
<b>CZECH REPUBLIC</b>				
CEZ 2.375% 06-04-27 EMTN	EUR	1,000,000	917,833.56	0.16
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	1,000,000	780,480.63	0.13
<b>TOTAL CZECH REPUBLIC</b>			<b>1,698,314.19</b>	<b>0.29</b>
<b>DENMARK</b>				
DANBNK 0 7/8 05/22/23	EUR	2,000,000	1,979,248.94	0.34
NYKREDIT 5.5% 29-12-32	EUR	5,000,000	4,875,165.02	0.83
<b>TOTAL DENMARK</b>			<b>6,854,413.96</b>	<b>1.17</b>
<b>FINLAND</b>				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	2,000,000	1,291,005.89	0.22
CASTELLUM HELSINKI FINANCE 2.0% 24-03-25	EUR	3,000,000	2,705,589.96	0.47
<b>TOTAL FINLAND</b>			<b>3,996,595.85</b>	<b>0.69</b>
<b>FRANCE</b>				
ABEILLE VIE 6.25% 09-09-33	EUR	3,000,000	2,814,145.71	0.48
ALD 1.25% 11-10-22 EMTN	EUR	10,000,000	10,121,961.98	1.73
ARVAL SERVICE LEASE 4.0% 22-09-26	EUR	9,100,000	8,946,193.19	1.52
BNP PAR 3.625% 01-09-29 EMTN	EUR	4,100,000	3,843,637.69	0.66
BNP PAR 4.625% PERP	USD	2,200,000	1,457,974.05	0.25
BNP PAR CARDIF 1.0% 29-11-24	EUR	3,400,000	3,215,500.92	0.55
BPCE 2.125% 13-10-46	EUR	3,000,000	2,080,031.76	0.35
BPCE 4.625% 18/07/23	EUR	8,100,000	8,250,197.91	1.41
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	7,000,000	5,430,866.95	0.93
CAPGEMINI 2.5% 01-07-2023	EUR	6,000,000	6,029,911.12	1.03
CASA ASSURANCES 1.5% 06-10-31	EUR	3,700,000	2,683,214.97	0.46
COMPAGNIE DE SAINT GOBAIN 1.75% 03-04-23	EUR	7,800,000	7,844,182.68	1.33
FAURECIA 2.375% 15-06-29	EUR	4,900,000	3,366,205.94	0.57

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27-03-23	EUR	7,000,000	6,937,868.66	1.19
ILIAD 1.875% 11-02-28	EUR	7,200,000	5,843,111.24	1.00
JCDECAUX 1.0% 01-06-23	EUR	5,000,000	4,965,355.44	0.85
LAMON 5.05 12/17/49	EUR	3,000,000	2,976,137.70	0.51
ORANO 2.75% 08-03-28 EMTN	EUR	3,500,000	3,102,160.24	0.53
ORANO SA 3.125% 20-03-23 EMTN	EUR	2,000,000	2,035,109.20	0.35
RENAULT 2.0% 28-09-26 EMTN	EUR	3,000,000	2,423,854.08	0.41
RENAULT 2.5% 01-04-28 EMTN	EUR	4,000,000	3,188,773.49	0.54
SAS NERVAL 2.875% 14-04-32	EUR	5,100,000	4,255,602.51	0.73
STE ANONYME DE GEST DES STOCKS DE SEC 2.875% 07-09-32	EUR	4,000,000	3,879,966.58	0.67
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,000,000	1,567,067.60	0.27
TOTALENERGIES SE 2.125% PERP	EUR	5,200,000	3,621,507.69	0.62
VERALLIA SASU 1.875% 10-11-31	EUR	3,000,000	2,109,330.65	0.36
<b>TOTAL FRANCE</b>			<b>112,989,869.95</b>	<b>19.30</b>
<b>GERMANY</b>				
ALLIANZ SE 2.6% PERP	EUR	3,600,000	2,241,603.79	0.38
AMPRION 3.45% 22-09-27	EUR	2,400,000	2,363,774.89	0.40
BASF 0.101% 05-06-23 EMTN	EUR	3,300,000	3,245,243.02	0.55
BER 3.5% 23-04-75 EMTN	EUR	3,500,000	3,047,374.11	0.52
CMZB FRANCFORT 0.25% 16-09-24	EUR	5,000,000	4,645,358.60	0.79
CMZB FRANCFORT 4.625% 21-03-28	EUR	5,000,000	4,860,634.40	0.83
CMZB FRANCFORT 6.5% 06-12-32	EUR	2,200,000	2,124,273.63	0.36
DEUTSCHE BK 1.375% 17-02-32	EUR	12,000,000	8,533,429.77	1.46
FRESENIUS MEDICAL CARE AG CO KGAA 3.875% 20-09-27	EUR	6,450,000	6,227,780.11	1.07
SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	4,600,000	3,795,882.75	0.65
TALANX AG 3.125% 13-02-23	EUR	3,100,000	3,171,350.48	0.54
VW 0 7/8 04/12/23	EUR	2,000,000	1,986,546.07	0.34
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	2,800,000	2,095,707.05	0.36
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	5,000,000	4,033,308.08	0.69
<b>TOTAL GERMANY</b>			<b>52,372,266.75</b>	<b>8.94</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	4,000,000	3,528,991.58	0.60
AIB GROUP 3.625% 04-07-26	EUR	5,200,000	5,097,479.33	0.87
BK IRELAND GROUP 0.375% 10-05-27	EUR	4,000,000	3,403,680.79	0.58
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	4,200,000	4,053,823.71	0.69
FRESENIUS FINANCE IRELAND 1.5% 30-01-24	EUR	4,500,000	4,446,222.71	0.76
<b>TOTAL IRELAND</b>			<b>20,530,198.12</b>	<b>3.50</b>
<b>ITALY</b>				
A2A EX AEM 4.5% 19-09-30 EMTN	EUR	4,300,000	4,126,160.40	0.71
ASSI 5.0% 08-06-48 EMTN	EUR	3,400,000	3,229,028.71	0.55
ASTM 2.375% 25-11-33 EMTN	EUR	2,600,000	1,895,281.50	0.32
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	2,000,000	1,608,791.39	0.28
ENI 3.375% PERP	EUR	5,200,000	4,110,574.91	0.70
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	4,900,000	4,764,109.65	0.81

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTE 1.35% 24-02-31 EMTN	EUR	13,000,000	9,177,910.09	1.57
UNICREDIT 0.85% 19-01-31 EMTN	EUR	6,250,000	4,339,523.74	0.74
<b>TOTAL ITALY</b>			<b>33,251,380.39</b>	<b>5.68</b>
<b>JAPAN</b>				
NISSAN MOTOR 2.652% 17-03-26	EUR	2,000,000	1,871,343.13	0.32
<b>TOTAL JAPAN</b>			<b>1,871,343.13</b>	<b>0.32</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	2,000,000	1,566,207.38	0.27
ARCELLOR MITTAL 4.875% 26-09-26	EUR	4,400,000	4,347,665.86	0.74
AROUNDTOWN 5.375% 21-03-29	USD	12,670,000	11,038,604.78	1.89
BANQUE 1 1/2 09/28/23	EUR	5,200,000	5,104,498.21	0.87
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	6,200,000	6,130,807.24	1.05
CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17-10-23	EUR	10,000,000	9,741,743.92	1.66
CNH INDU 2.875% 17-05-23 EMTN	EUR	3,000,000	3,032,593.86	0.52
EUROCLEAR INVESTMENTS 1.375% 16-06-51	EUR	100,000	73,188.47	0.01
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 02-12-22	EUR	3,350,000	3,346,176.61	0.57
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-03-23	EUR	7,000,000	6,937,931.63	1.18
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	4,800,000	4,563,331.42	0.77
SBB TREASURY OYJ 0.75% 14-12-28	EUR	1,200,000	762,025.55	0.13
TRATON FINANCE LUXEMBOURG 0.0% 14-06-24	EUR	4,100,000	3,854,607.25	0.66
TRATON FINANCE LUXEMBOURG E3RJ+0.85% 17-02-24	EUR	6,200,000	6,186,447.25	1.06
<b>TOTAL LUXEMBOURG</b>			<b>66,685,829.43</b>	<b>11.38</b>
<b>NETHERLANDS</b>				
COOPERATIEVE RABOBANK UA 3.1% PERP	EUR	2,200,000	1,487,648.38	0.25
CRH FU 1.875% 09-01-24 EMTN	EUR	2,000,000	1,992,596.79	0.34
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	5,000,000	4,992,105.58	0.85
JAB HOLD BV 1.625% 30-04-25	EUR	2,000,000	1,892,193.45	0.32
JAB HOLDINGS BV 4.75% 29-06-32	EUR	1,500,000	1,436,554.48	0.25
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	8,000,000	8,059,506.85	1.38
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	2,200,000	2,101,281.60	0.36
NIBC BANK NV 0.875% 24-06-27	EUR	3,700,000	3,034,551.28	0.52
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	3,900,000	2,642,906.40	0.45
TELEFONICA EUROPE BV 2.376% PERP	EUR	5,600,000	4,045,604.42	0.69
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,000,000	822,986.60	0.14
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	4,000,000	3,539,621.60	0.61
<b>TOTAL NETHERLANDS</b>			<b>36,047,557.43</b>	<b>6.16</b>
<b>SOUTH KOREA</b>				
LG CHEM 0.5% 15-04-23	EUR	3,000,000	2,973,874.17	0.51
<b>TOTAL SOUTH KOREA</b>			<b>2,973,874.17</b>	<b>0.51</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	3,500,000	3,266,156.14	0.55
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	2,900,000	2,843,790.40	0.49
BANCO DE BADELL 2.5% 15-04-31	EUR	6,400,000	5,231,343.23	0.89
BANCO DE BADELL 5.375% 08-09-26	EUR	3,800,000	3,751,219.50	0.64

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANCO NTANDER 1.625% 22-10-30	EUR	3,500,000	2,616,515.43	0.45
MAPFRE 2.875% 13-04-30	EUR	3,500,000	2,906,517.64	0.49
TELEFONICA EMISIONES SAU 3.987% 23/01/2023	EUR	6,000,000	6,201,244.68	1.06
UNICAJA BAN 1.0% 01-12-26	EUR	4,600,000	4,053,188.29	0.70
UNICAJA BAN 3.125% 19-07-32	EUR	1,800,000	1,364,371.81	0.23
<b>TOTAL SPAIN</b>			<b>32,234,347.12</b>	<b>5.50</b>
<b>SWEDEN</b>				
INVESTOR AB 0.375% 29-10-35	EUR	2,000,000	1,270,943.73	0.21
SECURITAS AB 1.25% 06-03-25	EUR	2,000,000	1,880,771.52	0.33
SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	EUR	2,000,000	1,915,815.29	0.32
VLVY 0 02/11/23	EUR	5,291,000	5,252,828.56	0.90
<b>TOTAL SWEDEN</b>			<b>10,320,359.10</b>	<b>1.76</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 0.877% 28-01-28	EUR	2,920,000	2,455,304.18	0.42
BARCLAYS BANK PLC 7.625% 21/11/2022	USD	3,000,000	3,141,108.24	0.54
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	15,000,000	15,037,089.04	2.57
SANTANDER UK GROUP 0.603% 13-09-29	EUR	2,500,000	1,920,566.50	0.32
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1,800,000	1,691,103.14	0.29
<b>TOTAL UNITED KINGDOM</b>			<b>24,245,171.10</b>	<b>4.14</b>
<b>UNITED STATES OF AMERICA</b>				
AT AND T INC 2.4% 15-03-24	EUR	7,000,000	7,018,370.88	1.19
AT T 1.3% 05-09-23	EUR	3,000,000	2,957,552.43	0.51
CARGIL 2 1/2 02/15/23	EUR	3,900,000	3,967,210.71	0.68
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	9,300,000	8,909,175.41	1.52
COCA EUR 2.625% 06-11-23 EMTN	EUR	4,000,000	4,079,953.76	0.70
DIGI EURO FIN 2.625% 15-04-24	EUR	2,300,000	2,262,708.91	0.38
FORD MOTOR CREDIT E3R+0.7% 01-12-24	EUR	2,000,000	1,888,032.25	0.32
GENE MOT 0.955% 07-09-23 EMTN	EUR	5,000,000	4,875,755.50	0.84
GOLD SACH GR 0.01% 30-04-24	EUR	3,000,000	2,943,938.75	0.51
GOLD SACH GR 1.375% 15-05-24	EUR	3,000,000	2,939,853.36	0.50
NGGLN 0 3/4 08/08/23	EUR	3,000,000	2,944,891.02	0.50
THE PRIC GRP 2.15% 25-11-22	EUR	5,000,000	5,089,463.15	0.87
VIATRIS 2.25% 22-11-24	EUR	4,000,000	3,929,384.71	0.67
WELLS FARGO AND 1.338% 04-05-25	EUR	4,400,000	4,254,539.84	0.73
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>58,060,830.68</b>	<b>9.92</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>485,461,819.58</b>	<b>82.91</b>
<b>TOTAL Bonds and similar securities</b>			<b>485,461,819.58</b>	<b>82.91</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>SPAIN</b>				
ENDESA SA 211022 FIX 1.01	EUR	10,000,000	9,993,803.65	1.70
<b>TOTAL SPAIN</b>			<b>9,993,803.65</b>	<b>1.70</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>9,993,803.65</b>	<b>1.70</b>
<b>TOTAL Credit instruments</b>			<b>9,993,803.65</b>	<b>1.70</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<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 ABS Part IC	EUR	147	35,521,124.10	6.07
AMUNDI ABS Part I GBP	GBP	21.5	4,535,441.17	0.78
<b>TOTAL FRANCE</b>			<b>40,056,565.27</b>	<b>6.85</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>40,056,565.27</b>	<b>6.85</b>
<b>TOTAL Collective investment undertakings</b>			<b>40,056,565.27</b>	<b>6.85</b>
<b>Securities given in repo</b>				
<b>NETHERLANDS</b>				
NIBC BANK NV 0.875% 24-06-27	EUR	1,000,000	820,149.00	0.14
<b>TOTAL NETHERLANDS</b>			<b>820,149.00</b>	<b>0.14</b>
<b>SPAIN</b>				
UNICAJA BAN 3.125% 19-07-32	EUR	700,000	530,589.04	0.09
<b>TOTAL SPAIN</b>			<b>530,589.04</b>	<b>0.09</b>
<b>UNITED STATES OF AMERICA</b>				
WELLS FARGO AND 1.338% 04-05-25	EUR	600,000	580,164.52	0.10
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>580,164.52</b>	<b>0.10</b>
<b>TOTAL Securities given in repo</b>			<b>1,930,902.56</b>	<b>0.33</b>
<b>Debts representative of securities given in repo</b>			-1,956,750.00	-0.34
<b>Compensations for securities given in repo</b>			-43.97	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
EURO BOBL 1222	EUR	-1,000	3,630,000.00	0.62
EUR SHORT EUR-B 1222	EUR	-1,450	1,619,040.00	0.27
XEUR FBTP BTP 1222	EUR	-200	684,160.00	0.12
XEUR FGBX BUX 1222	EUR	-110	802,340.00	0.14
<b>TOTAL Commitments firm term on regulated market</b>			<b>6,735,540.00</b>	<b>1.15</b>
<b>TOTAL Firm term commitments</b>			<b>6,735,540.00</b>	<b>1.15</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ARCE MI 1.0 05-23_20	EUR	6,000,000	417,476.33	0.07
BARIT.TELEC.5.75%28_	EUR	-6,000,000	182,750.53	0.03
BP CAP 1.876 04-24_2	EUR	-9,000,000	177,380.30	0.03
CARR 1.25 06-25_2012	EUR	-7,000,000	128,049.06	0.02
CELL TE 2.375 01-24_	EUR	5,000,000	359,278.44	0.06
EDF 5.625% 02/33_201	EUR	16,000,000	13,289.24	0.01
HEID AG 2.25 06-24_2	EUR	5,000,000	580,494.94	0.10
IBER INT 1.13 01-23_	EUR	16,000,000	29,919.64	
ITRAXX EUROPE S37 V1	EUR	-60,000,000	689,329.33	0.12
ITRAXX EUROPE S37 V1	EUR	-25,000,000	287,220.56	0.05
ITRAXX EUROPE S38 V1	EUR	-20,000,000	309,268.44	0.05



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITRAXX EUR XOVER S37	EUR	13,000,000	-459,414.94	-0.08
ITRAXX EUR XOVER S37	EUR	5,000,000	-176,698.06	-0.03
ITRAXX EUR XOVER S38	EUR	13,000,000	-669,974.64	-0.11
KPN NV 5.625% 09-24_	EUR	-12,000,000	10,649.07	
LLOY BAN 4.5 11-24_2	EUR	-10,000,000	766,472.22	0.13
PERN RI 1.125 04-25_	EUR	-15,000,000	-357,581.67	-0.06
SOLV SA 2.75 12-27_2	EUR	-12,000,000	339,224.67	0.06
STEL NV 2.0 03-25_20	EUR	9,000,000	933,256.70	0.16
SUED IN 1.25 11-23_2	EUR	-10,000,000	175,793.22	0.03
UNIB ROD 1.38 12-26_	EUR	8,000,000	-866,225.78	-0.15
UNIC 4.375 01-22_200	EUR	3,000,000	-386,202.63	-0.06
VIVENDI 1.88 05-26_2	EUR	-10,000,000	234,234.22	0.04
VOLK INT 0.88 01-23_	EUR	7,000,000	-395,772.46	-0.07
<b>TOTAL Credit Default Swap (CDS)</b>			<b>2,322,216.73</b>	<b>0.40</b>
<b>TOTAL Other hedges</b>			<b>2,322,216.73</b>	<b>0.40</b>
<b>TOTAL Hedges</b>			<b>9,057,756.73</b>	<b>1.55</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-6,735,540	-6,735,540.00	-1.15
<b>TOTAL Margin call</b>			<b>-6,735,540.00</b>	<b>-1.15</b>
<b>Receivables</b>			<b>36,401,599.42</b>	<b>6.21</b>
<b>Payables</b>			<b>-39,942,538.49</b>	<b>-6.82</b>
<b>Financial accounts</b>			<b>51,274,521.44</b>	<b>8.76</b>
<b>Net assets</b>			<b>585,542,096.19</b>	<b>100.00</b>

Units AMUNDI STAR 2 - IRL C	EUR	12.860	10,432,731.23
Units AMUNDI STAR 2 - I3 C	EUR	1.000	97,864.10
Units AMUNDI STAR 2 - I C	EUR	1,193.927	122,531.25
Units AMUNDI STAR 2 - I2 C	EUR	808	214,974.13
Units AMUNDI STAR 2 - P C	EUR	34,768.202	96.64
Units AMUNDI STAR 2 - E C	EUR	12,613.435	10,107.91
Units AMUNDI STAR 2 - I USD C	USD	29.000	14,557.51

# UCIT AMUNDI STAR 2

**Note(s)**

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI STAR 2

**I3 class – ISIN code: (C) FR0013357829**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - I3, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 1.085% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team pursues an active management strategy based on a rigorous process that can be used to identify and benefit from three sources of performance: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities from all geographic areas. These securities will be of a high quality according to the judgement of the management and in compliance with the internal credit risk monitoring policy of the management company. The management company may, in a manner that is not exclusive and not automatic, use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's, or those deemed equivalent by the management company.

The Fund is managed within a sensitivity spread (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes, in order to generate overexposure and thus expand the exposure of the UCI to more than the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

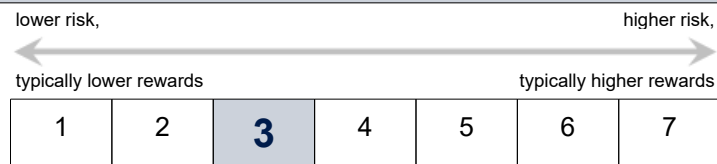
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

#### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI STAR 2

**E Class - ISIN code: (C) FR0013085024**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - E, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 0.885% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.

The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

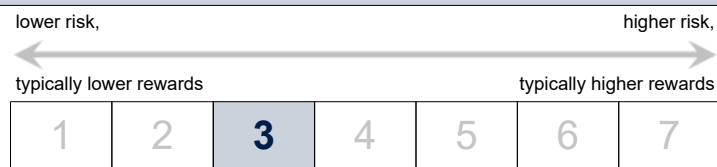
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

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### AMUNDI STAR 2

**I USD class - ISIN code: (C) FR0013186103**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - I USD, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised Fed Funds index by 0.90% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.

The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

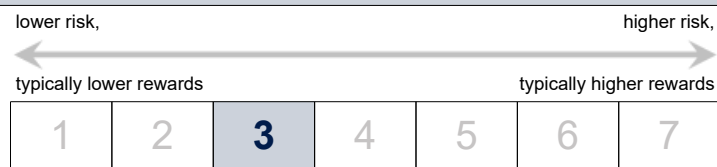
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

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### AMUNDI STAR 2

IRL class – ISIN code: (C) FR0013072055

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - IRL, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 1.165% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.

The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

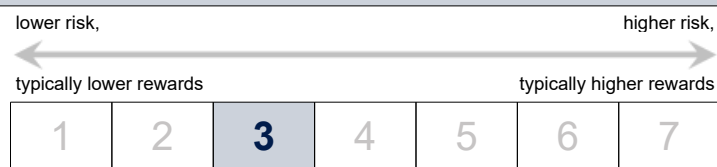
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

#### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

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### AMUNDI STAR 2

**P class – ISIN code: (C) FR0013365822**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - P, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 0.735% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team pursues an active management strategy based on a rigorous process that can be used to identify and benefit from three sources of performance: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities from all geographic areas. These securities will be of a high quality according to the judgement of the management and in compliance with the internal credit risk monitoring policy of the management company. The management company may, in a manner that is not exclusive and not automatic, use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's, or those deemed equivalent by the management company.

The Fund is managed within a sensitivity spread (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes, in order to generate overexposure and thus expand the exposure of the UCI to more than the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

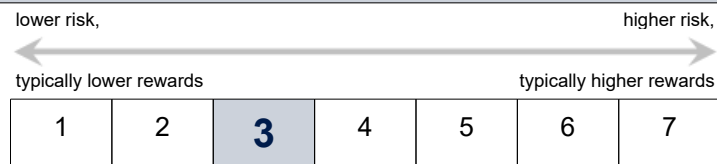
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

#### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
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- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

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### AMUNDI STAR 2

**Class I2 – ISIN code: (C) FR0007061379**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Euro-denominated bonds and other debt instruments

By subscribing to AMUNDI STAR 2 - I2, you are investing in eurozone interest rate products.

The Fund's management objective, over an investment period of one year, is to outperform the capitalised €STR index by 1.085% on an annual basis, after deducting maximum operating and management charges, the figures for which are given in the "Costs and Fees" section of the prospectus.

To achieve this, the management team implements an active management strategy based on a rigorous investment process that can be used to identify and benefit from three sources of value: management of portfolio sensitivity, credit security selection and sector-based arbitrage.

Investments are made primarily in bond securities issued in euros by public or private entities in all geographic regions. These securities will be "high-quality" as determined by management and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may use, but not exclusively and not automatically, securities rated AAA to BBB- by Standard & Poor's and Fitch, or Aaa to Baa3 by Moody's, or those it deems equivalent.

The Fund is managed within a sensitivity range (the difference between the change in price and the change in rate) of between -2 and 2.

The Fund may enter into transactions for temporary purchases of securities. Financial futures may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure and to raise the UCI's exposure above the Fund's net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but are not a determining factor in that decision making.

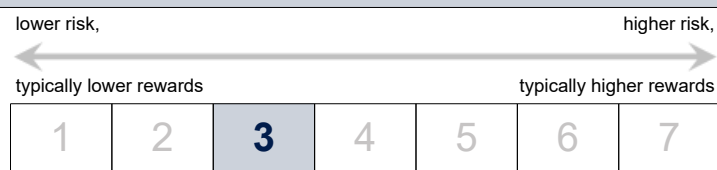
The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

#### Risk and reward profile



This Fund's risk level reflects the buy and sell positions taken by management in the equity, interest rate and foreign exchange markets in the context of a pre-defined level of flexibility.

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- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.



**Sustainable investment** refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and the companies receiving the investments apply good governance practices.

**The EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which establishes a **list of environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

**Product name:**  
AMUNDI STAR 2

**Legal entity identifier:**  
969500DS4V0IEC0U4T95

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It has **made sustainable investments with an environmental objective: \_\_\_%**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has **made sustainable investments with a social objective: \_\_\_%**

It promoted **environmental and/or social (E/S) characteristics**, and although it did not have a sustainable investment objective, it did have a proportion of **32.15%** of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



**To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?**

During the year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the **€STR** ESG score. To determine the ESG score of the product and the benchmark, ESG performance was assessed on an ongoing basis by comparing the average performance of a security against the sector of the issuer of the security for each of the three environmental, social and governance characteristics.

**Sustainability indicators** are used to measure how the environmental or social characteristics promoted by the product

● ***What was the performance of the sustainability indicators?***

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.

For more details, please refer to the Sustainable Investment section of the Prospectus.

The sustainability indicator used is the Product's ESG score, which is measured against the ESG score of the Product's benchmark index.

At the end of the period:

- The portfolio's weighted average ESG score is **C**.
- The weighted average ESG score of the benchmark is **D+**

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

The above sustainability indicators have not been compared to those of previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product intended in part to achieve and how did sustainable investing contribute to these 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.

In order to be considered to have contributed to the above objectives, the investee company must be "best performing" within its sector on at least one important environmental or social factor.

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.

**The main negative impacts** are the most significant negative impacts of the investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, anti-corruption and bribery issues.

● ***To what extent have the sustainable investments that the financial product made in part not do significant harm to an environmentally or socially sustainable investment objective?***

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

The first “DNSH” test (“Do No Significant Harm” or principle) is based on the monitoring of the mandatory indicators of the Main Mandatory Impacts (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. carbon intensity is within the sector’s last decile).

In addition to the criteria developed specifically for this test, Amundi already considers specific indicators of the Main Mandatory Impacts in its exclusion policy as part of Amundi’s Responsible Investment Policy (e.g. exposure to controversial weapons).

Amundi does not currently take into account all the indicators of the Main Mandatory Impacts included in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 as part of this first DNSH test but strives to gradually include them as data quality and coverage improves;

In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test to verify that the investee company’s overall environmental or social performance is not one of the worst in its sector.

– ***How were the indicators for negative impacts 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 Main Negative Impacts in Appendix 1, Table 1 of the RTS when reliable data are 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 Negative Main 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 the sustainable investments in line with OECD Guidelines for Multinational Enterprises and 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 our ESG scoring methodology. Our proprietary ESG scoring tool evaluates issuers using data available from our 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 our proprietary scoring methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU taxonomy establishes a principle called “do no significant harm” under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and are accompanied by specific EU criteria.*

*The principle of “do no significant harm” applies only to investments underlying the financial product that take into account 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.*



### **How did this financial product take into account the main negative impacts on sustainability factors?**

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of the RTS, were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Integration 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 better weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi’s ESG scoring approach were also designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of 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 mandatory indicators of the Main Negative Impacts are used, please refer to the SFDR Declaration available at [www.amundi.co.uk](http://www.amundi.co.uk).



## What were the main investments in this financial product?

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/10/2021 to 30/09/2022**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AMUNDI ABS - IC	Funds	6.04%	FRA
LLOYDS 0.25% 10/22 EMTN	Banking	2.56%	GBR
ARNDTN 5.375% 03/29 EMTN	Other financial institutions	1.89%	USD
ALDFP 1.25% 10/22 EMTN	Other financial institutions	1.73%	FRA
RCP 21/10/22 ENDESA EUR F 1.01	Electricity	1.71%	ESP
CKHGTH 0.375% 10/23	Communications	1.67%	GBR
ISPIM 1.35% 02/31 EMTN	Banking	1.57%	ITA
ARVASL 4% 09/26 EMTN	Other financial institutions	1.53%	FRA
CE 4.777% 07/26	Basic Industries	1.52%	US
DB VAR 02/32	Banking	1.46%	USD
BPCEGP 4.625% 7/23	Banking	1.41%	FRA
LPTY 0.75% 10/22	Other financial institutions	1.37%	NLD

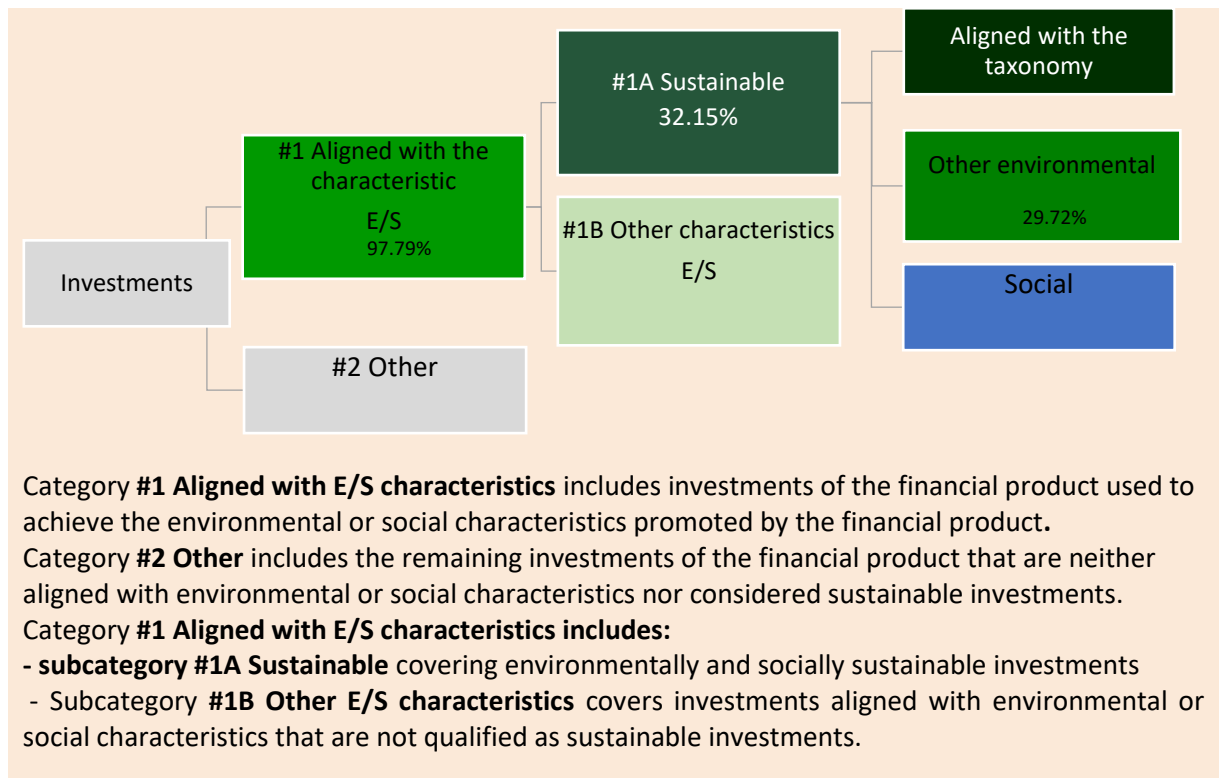
SGOFP 1.75% 04/23 EMTN	Capital Goods	1.34%	FRA
AT&T 2.40% 03/24	Communications	1.20%	US
HITTFP 0.625% 03/23 EMTN	Transport	1.19%	FRA



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

### What was the asset allocation?

**Asset allocation** describes the breakdown of investments in assets



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

<i>Sector</i>	<i>% Assets</i>
Banking	25.84%
Consumer Discretionary	10.59%

Other financial institutions	9.79%
Consumer Staples	7.84%
Communications	7.63%
Funds	6.81%
Insurance	4.90%
Basic Industries	3.99%
Electricity	3.48%
Capital Goods	3.34%
Transport	2.60%
Energy	1.35%
Technology	1.03%
Real Estate Investment Trust (FPI)	1.02%
GOVERNMENT_GUARANTEE	0.87%
OWNED_NO_GUARANTEE	0.66%
Other industrial sectors	0.49%
Other	0.01%
Brokerage fees	0.01%

Government bonds	0.00%
Cash	7.75%

Activities aligned with the taxonomy are expressed as a percentage of:

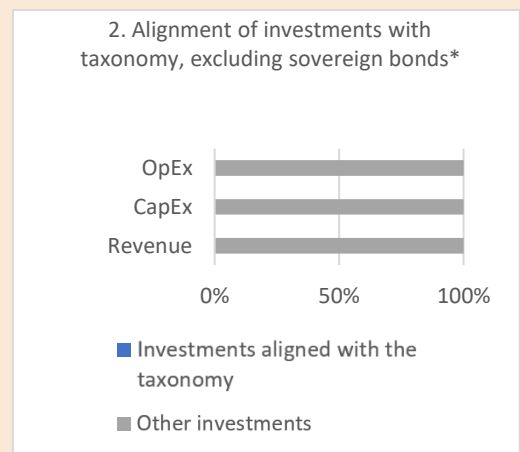
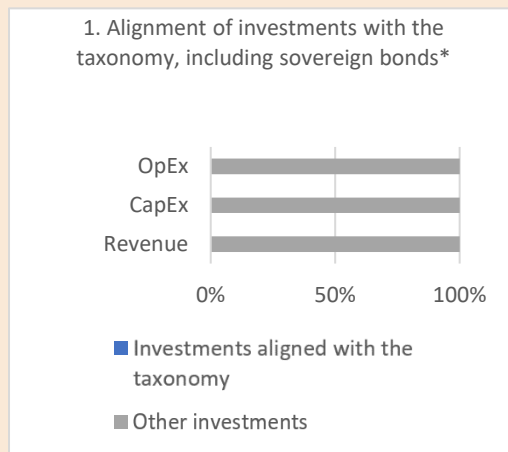
- turnover to reflect the current ecological nature of the investee companies;
- CapEx to demonstrate the green investments made by investee companies, which is relevant for a transition to a green economy;
- OpEx to reflect the green operating activities of the investee companies.



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

Reliable Taxonomy data were not available during the period.

**The charts below show the percentage of investments aligned with the EU taxonomy in green. As there is no appropriate methodology to determine the alignment of sovereign bonds\* with the taxonomy, the first graph shows the alignment with the taxonomy with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only with respect to the financial product's investments that are not sovereign bonds.**



Data not available

\* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures

**Enabling activities** directly allow other activities to contribute substantially to the achievement of an environmental objective.

**Transitional activities** are activities for which there are not yet low-carbon alternatives and have, among other things, best-in-class levels of greenhouse gas emissions.


### What was the proportion of investments made in transitional and enabling activities?

Reliable data on transitional and enabling activities were not available during the period.

### How does the percentage of investments aligned with the EU taxonomy compare to previous reference periods?

Reliable data on the European taxonomy were not available in previous reference periods.



 The symbol represents sustainable investments with an environmental objective that do not take into account criteria for environmentally sustainable economic activities under Regulation (EU) 2020.



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy is **29.72%**.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



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

The product does not commit to having sustainable social investments



### **What investments were included in the “other” category, what were their purpose and were there minimum environmental or social guarantees?**

Cash and unrated instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. Unrated instruments may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



### **What measures have been taken to comply with environmental and/or social characteristics during the reporting period?**

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

These indicators are integrated into AMUNDI’s control, with responsibilities split between the first level of control performed by the investment teams themselves and the second level of control performed by the risk teams, which continuously 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 the portfolio of this product. Our annual engagement report, available at <https://about.amundi.com/esg-documentation>, provides detailed information on this commitment and its results



## What was the performance of this financial product compared to the benchmark index?

**Benchmarks** are indices used to measure whether the financial product meets the environmental or social characteristics they promote.

This product does not have an ESG benchmark

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

This product does not have an ESG benchmark

- ***What was the performance of this financial product with respect to sustainability indicators aimed at determining the alignment of the benchmark with the promoted environmental or social characteristics?***

This product does not have an ESG benchmark

- ***What was the performance of this financial product compared to the benchmark index?***

This product does not have an ESG benchmark

- ***What was the performance of this financial product compared to the broad market index?***

This product does not have an ESG benchmark

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