

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

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Information about the Fund

Classification

Bonds and other debt securities denominated in euros.

Investment objective

The fund's investment objective, over a one-year investment period, is:

For the E-C unit: to outperform the capitalised €STR by 0.885% net of the maximum operating and management fees,

For the I-C unit: to outperform the capitalised €STR by 0.985% net of the maximum operating and management fees,

For the I2-C unit: to outperform the capitalised €STR by 1.085% net of the maximum operating and management fees,

For the IRL-C unit: to outperform the capitalised €STR by 1.165% net of the maximum operating and management fees,

For the I-USD-C unit: to outperform the capitalised Fed Funds index by 0.90% net of the maximum operating and management fees,

For the P-C unit: to outperform the capitalised €STR by 0.735% net of the maximum operating and management fees,

For the I3-C unit: to outperform the capitalised €STR by 1.085% net of the maximum operating and management fees.

Investment strategy

Strategies used:

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

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

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

More detailed information on the principal adverse impacts is included in the asset manager's ESG regulatory statement, available on its website: www.amundi.com.

To select eligible securities within the investment universe, the portfolio management team relies on a financial analysis combined with a non-financial analysis.

The non-financial analysis uses ESG criteria to assess an issuer's Environmental, Societal, and Governance behaviours, assigning the issuer an ESG rating ranging from A (highest score) to G (lowest score), in order to perform a more comprehensive risk assessment and select the most responsible companies.

The investment process thus provides for:

- 1) the delimitation of the investment universe through the exclusion of ineligible issuers (based on Amundi's exclusion policy) and the inclusion of a financial analysis.
- 2) the construction of a portfolio via the selection of securities that combine the most favourable financial and non-financial criteria while controlling the risks inherent to such securities and monitoring the average ESG score in order to obtain a higher ESG score than that of the investment universe.

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Risk profile

The main risks relating to the Fund are:

Interest rate risk

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

Credit risk:

This is the risk of securities issued by a public and/or private issuer declining or defaulting. Depending on the direction of the UCITS' transactions, the decline (if purchased) or increase (if sold) of the value of the instruments to which the UCITS is exposed may cause the fund's net asset value to decline.

Risk associated with the use of "high-yield" securities

This Fund is specifically designed for investors aware of the risks inherent in investing in low-rated or non-rated securities, which may all into the speculative grade category. The use of "high-yield" securities may result in a greater risk of the fund's net asset value declining than if the fund were to invest in higher-rated securities.

Arbitrage risk

Arbitrage is a technique used to take advantage of actual (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. The UCITS' net asset value may decline as a result of unfavourable outcomes from such arbitrages (price increase for short positions or decrease for long positions).

Market risk

This is the risk that the stocks or indices to which the portfolio is exposed may decline. For this fund, market risk is linked to rate hikes (positive modified duration for the portfolio) and/or to a deterioration in the credit quality of the securities in the portfolio.

Risk of loss of capital

Investors should note that their capital is not protected.

Specific ABS (asset-backed securities) and MBS (mortgage-backed securities) risk (ancillary, only through UCITS)

The credit risk is mainly based on the quality of the underlying assets, which may be of different types (bank debt, debt securities, etc.). These instruments result from complex arrangements that may include legal and specific risks from the characteristics of the underlying assets and, in particular, liquidity risk. The occurrence of these risks can cause the UCITS' net asset value to decline.

Liquidity risk: the UCITS is exposed to liquidity risk because the markets in which the fund trades may occasionally be affected by temporary liquidity shortages. Such market irregularities can impact the price conditions at which the Fund may be required to liquidate, initiate or modify its positions.

Risk associated with the use of corporate subordinated bonds

This risk is linked to the security's settlement provisions in the event of default by the issuer: UCITS that are exposed to subordinated debt do not enjoy debt claim priority, and both capital repayment and the payment of coupons are subordinated to other higher-ranking bondholders. As a result, redemption may only be partial or may not occur at all. The use of subordinated bonds may give rise to the risk of impairment of net asset value that is higher than that tied to the issuer's other bonds.

Special risk related to the use of complex (contingent convertible) subordinated bonds (ancillary)

This mainly concerns the risks related to the characteristics of these quasi-perpetual securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares, repayment of capital and payment of coupons "subordinate" to those of other creditors that hold more senior bonds, possibility of a call over the life of the instrument at predefined levels. These specific events may be fully or partly triggered at any time, either because of the issuer's financial ratios, or upon a discretionary and arbitrary decision of the latter, or with the approval of the competent supervisory authority. The materialisation of any of these risks can cause the UCI's net asset value to decline.

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Equities risk (ancillary)

This is the risk that the equities or indices to which the portfolio is exposed will decline.

Currency risk (ancillary)

The risk that investment currencies may lose value against the portfolio's benchmark currency, the euro.

Counterparty risk

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

See the current prospectus for further information.

Activity report

October 2022

The first half of the month featured yet another market correction, triggered by the release of higher-than-expected US inflation figures for September, political upheaval in the United Kingdom and growing awareness that inflation is not yet under control in the Eurozone (9.9% in October). These elements pushed credit spreads to their widest levels of the year to date, at 234bp. Investor sentiment subsequently improved in the second half of the month with hopes of a possible dovish pivot by the Fed and by the ECB. Although the ECB has raised its key rates by 75 basis points as expected by the market and reiterated its firm commitment to combating inflation, it also seems worried by the trend in growth. In these conditions, spreads dropped back to 221bp whereas sovereign yields remained very volatile (fluctuation range of 50bp for the German 5-year rate). The sectors that performed best were Energy and Automobile. In contrast, the Real Estate sector performed badly due to its strong sensitivity to rising interest rates. The portfolio posted a positive performance of around 20bp for the month, thanks to the contraction in credit spreads at the end of the month. We are keeping the fund's interest-rate sensitivity close to 0 while staying short on the long parts. In Credit, we took advantage of the issue premiums in the primary market to slightly increase our exposure again. The Credit market is also likely to benefit from the third-quarter earnings releases, which have on the whole been extremely solid. In terms of sectors, we have added both financial and non-financials in the Investment Grade category.

November 2022

The first signs of a slowdown in inflation, expectations of a moderation in the pace of central bank interest-rate hikes and the loosening of China's zero-Covid policy reassured the markets in November. Against this backdrop, US 10-year yield ended the month at 3.60% (down by 44bp over the month) while the 10-year Bund ended the month at close to 1.99%, 14bp lower than in October. For its part, the BTP/Bund spread ended the month at 193bp, down by 21bp. In Credit, spreads narrowed by 40bp, illustrating renewed investor confidence in the outlook for the future. The sectors that performed best this month were the financial, real estate and chemicals sectors. In contrast, the automobile sector underperformed in this tightening movement. The portfolio's performance rebounded very significantly during the month, thanks to the contraction in credit spreads at the end of the month. The investments in financial sector stocks made a particularly significant contribution to performance. The portfolio also continues to take advantage of the generous issue premiums in the primary market to improve the carry rate. In the Interest-rate part, we have repositioned our sensitivity in slightly negative territory as we think the rally at the long end has been a bit too rapid.

December 2022

Following in the Fed's footsteps, the ECB raised its key rates by 50 basis points, as expected, bringing the deposit facility rate to 2%. But it delivered an unexpectedly hawkish message, stressing that "interest rates will still have to rise significantly at a steady pace". The ECB has raised its inflation forecasts for next year by 0.8 percentage point to 4.2% and predicts that it will still be above target in 2025. Against this backdrop, US 10-year yield ended the month at 3.87% (up by 27bp over the month) while the 10-year Bund ended the month at close to 2.55%, 63bp higher than in November. The French 10-year OAT rose to above 3% and the BTP/Bund spread widened by 18bp to 211bp. In credit, primary market activity slowed at the end of the year. Despite the rise in interest rates, quality credit proved very resilient, with spreads tightening by 14bp in December. Subordinated bonds also performed well. The portfolio's performance therefore continued to rebound, thanks to the contraction in credit spreads. The investments in financial sector securities made a very positive contribution to performance. Note that the positioning of duration in negative territory also boosted this rebound, in this environment of rising interest rates at the end of the year. In particular, we remain short on the long parts. The main positions remained unchanged over the month and the carry rate was of close to 4%.

January 2023

Inflation in the Eurozone slowed more than the market had expected (8.5% versus 8.9%) in January under the effect of falling energy prices while core inflation, excluding energy and food, reached a new record at 5.2%. At the same time, the slowdown in economic activity was not as pronounced as had been feared. In the bond markets, US 10-year yield ended the month at 3.50% (down by 37bp over the month) while the 10-year Bund ended the month at close to 2.28%, 29bp lower than at the end of December. The positive investor sentiment prevailed in the credit markets throughout the month, buoyed by the fall in the price of gas in Europe and the

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reopening of the Chinese economy following the end of its zero-Covid policy. Credit spreads thus narrowed substantially. Investors are also seeking to take advantage of returns that remain high compared with normal levels. The strong technical support of investor flows more than offset a very strong primary market: with more than €100 billion of new issues, January 2023 is the second-best month on record in terms of new issuance volumes. By sector, the financial, real estate and construction materials sectors outperformed. Amundi Star 2's performance continued to benefit fully from the contraction in credit spreads. We slightly increased our exposure to this asset class through the primary market, particularly on financials. With regard to interest-rates, we are keeping the fund's duration in negative territory at around -0.75. We believe the ECB will maintain its fairly hawkish stance and we are cautious in view of the volume of government bond issues to come in February and March.

February 2023

Inflation was again the center of attention for the bond markets in February. Although headline inflation slowed slightly in the United States (from 6.5% in December to 6.4% in January) and more substantially in Europe (from 9.2% in December to 8.5% in January), core inflation (excluding energy and food) shows no sign of slowing in Europe, where it rose from 5.3% in January to 5.6% in February, and is slowing very slowly in the United States (from 5.7% in December to 5.6% in January). At the same time, the growth outlook is improving. The PMI indicators, expected to show a deterioration, surprised with a rise. They reached 52.3 in the Eurozone and 50.5 in the United States, buoyed mainly by the momentum in the services sector. This combination of high inflation and stronger-than-expected growth supports the continuation of the restrictive monetary policies implemented by the central banks. At the beginning of the month, the FED raised its key rates by 25bp. Although the pace of interest-rate hikes has slowed, it has indicated that future hikes could be larger if inflation persists. For its part, the ECB raised its rates by 50bp, bringing the deposit facility rate to 2.5%, and plans to raise them by another 50bp in March. During the month, the yields on the 2-year Bund and on 2-year US treasury bonds rose by respectively 47bp and 71bp. Credit spreads narrowed slightly: the ICE BofA 1-3 Year Euro Corporate Index's spread against Germany narrowed from 122bp to 114bp over the month. Amundi Star 2 continued to record gains in February. The portfolio's negative positioning in sensitivity (-0.84 at the end of the month), its carry (close to 4.40%) and the contraction in the spreads of some securities all contributed positively to the fund's performance. The main positions on Credit remained globally unchanged over the month. On interest rates, we increased the sell positions on the short parts of the curve and slightly increased exposure to the long parts as we consider that the ECB will probably have to go farther than foreseen in its monetary tightening.

March 2023

March featured an upheaval in the financial markets and particularly in the banking sector. In the United States at the beginning of the month, Silicon Valley Bank, the 16th largest bank in the US, collapsed even though it had been one of the favorite banks for technology companies. A wave of distrust then spread to the entire banking sector. In Europe, this confidence crisis was materialized by Crédit Suisse, with an emergency rescue and its takeover by UBS. The scale of this event was crystallized around the valuation of AT1 bonds (CHF16 billion) which Crédit Suisse wrote off at zero, thereby placing the bond holders below the shareholders. The news flow was also punctuated by the inflation figures and by central bank announcements. US inflation came out at 6% year on year versus 6.4% previously. Whereas another hike of 50bp had been expected, the banking sector crisis changed the game and Jerome Powell was forced to make a more accommodative decision with a 25bp hike. In the Eurozone, core inflation rose to a record high of 5.7% in March. The ECB decided to raise its key rates by 50bp, bringing the deposit facility rate to 3%. Further interest-rate hikes are expected at upcoming meetings but at a more gradual pace with the terminal rate estimated at 3.5%. In this context, US 10-year yield ended the month at 3.46% (46bp lower than at the end of the previous month) while French 10-year yield ended the month at 2.78% (-33bp) and the German Bund ended at 2.29% (-35bp). The credit markets were also affected by the fears concerning the stability of the banking system and by the greatly fluctuating interest-rate expectations. Credit spreads widened by 22bp to 170 basis points. Within the credit universe, the financial and real estate sectors underperformed, with an average widening in spreads of respectively around 30bp and 100bp. Amundi Star 2's performance was negative in March, hurt by the widening in spreads, particularly in those of the financial sector. The main positions on Credit have on the whole been maintained, with however an increase in the weight of hedges on the iTraxx Main index. Prices are currently at attractive levels and should provide a comfortable cushion against increased volatility in spreads. The portfolio's current rate of return now exceeds 5%. We think the banking sector as a whole is

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not fundamentally threatened. In bonds, we have brought our sensitivity into positive territory (up from -0.84 to +0.09) in order to cushion the impact of any new flight-to-quality movement, and also to take into account a yield/spread correlation that is likely to turn negative again.

April 2023

Although the annual rise in prices in the Eurozone is slowing, down from 8.5% to 6.9%, thanks mainly to the fall in energy prices (-0.9% over one year and -2.2% over the month), this slowdown does not confirm a rapid return to the target level of inflation. With core inflation proving very persistent (5.7% versus 5.6% year on year), the ECB may decide to raise its rates by another 25bp at the May 4 meeting, despite the level already reached, thereby bringing the deposit facility rate to 3.25%. The government bonds market nonetheless remained relatively stable, French 10-year yield ended April at 2.88% (+9bp versus the previous month), the German Bund ended at 2.31% (+2bp) and Italian and Spanish 10-year yields ended at respectively 4.18% (+8bp) and 3.36% (+6bp). Lastly, US 10-year yield ended the month at 3.42% (-5bp). In Credit, after contracting during the first half of the month with a first-quarter reporting season in line with, or slightly above, expectations, spreads swung wider again in the second half of the month following the collapse of First Republic Bank, which rekindled fears of a banking crisis. On the whole, high-beta assets underperformed safer credits, with the exception of the real estate sector which rebounded slightly over the month. Amundi Star 2's performance recovered in April thanks to the contraction in credit spreads at the beginning of the month, and a carry rate of close to 5%. The main positions on Credit remained globally unchanged over the month, including on the iTraxx hedges. Prices remain attractive, particularly in the financial sector. In bonds, sensitivity continues to increase slightly (0.37 at the end of the month) with a bias towards the steepening of the yield curve.

May 2023

At the beginning of the period, the FED decided to raise its key rates by 25bp, bringing its key rates into the 5.00% - 5.25% range. The same direction has been taken by the ECB with a hike of 25bp bringing the deposit facility rate to 3.25%. The market is expecting two additional 25bp hikes before the end of the summer as inflation is still too high in the Eurozone. Another significant event at the end of May concerned the US debt ceiling. This ceiling was hit in January 2023 when debt reached \$31,400 billion. The Republicans and Democrats finally came to an agreement to temporarily suspend the debt ceiling until January 2025, thereby avoiding the risk of payment default by the United States and avoiding a pronounced recession. In these conditions, US 10-year yield ended May at 3.68%, 26bp higher than at the end of the previous month. In the Eurozone, yields remained stable with French, German and Italian 10-year rates ending May at respectively 2.86% (-2bp), 2.29% (-1bp) and 4.18% (-2bp) while the Spanish 10-year rate remained stable at 3.35%. Credit spreads widened slightly over the period, by 8bp to 171bp. Demand for this asset class remains strong but the very large issuance volumes in the primary market and the associated issue premiums have weighed somewhat on spreads in the secondary market. High-beta issues, less present in the primary market, outperformed this month. Despite this slight widening in spreads, the portfolio posted a positive performance for the months thanks to the portfolio's carry of close to 5%. We were very active in the primary market in order to capture issue premiums and we have slightly increased the weighted average life. However, we remain very cautious on interest rates, retaking short positions on the 5-10-year part of the curve. Sensitivity has therefore moved back into slightly negative territory. In effect, we fear that the flow momentum could weigh on the long end of the curve.

June 2023

While the signs of a slowdown in growth have become stronger, the situation remains contrasted in terms of inflation. In the Eurozone, the price inflation figures published at the end of June were down at 5.5%. However, core inflation remains high (5.4%), particularly in the services sector where wages have a significant impact. As had been expected, the ECB raised its key rates, for the eighth time in a row, by 25bp. Christine Lagarde said that there was no clear sign that core inflation had peaked. Lastly, the ECB has confirmed that it will discontinue the reinvestments under its asset purchase program (APP portfolio) and does not foresee any new exceptional financing measure to compensate TLTRO repayments (€477 billion at end-June). The market has therefore readjusted its interest-rate expectations, pushing up short-term sovereign yields: yield on the 2-year Bund rose by 41bp to reach 3.20% during the month. At the same time, 10-year Bund yield rose by only 5bp, thereby accentuating the inversion of the 5-10-year yield curve, bringing it to -80 basis points. Despite this, credit performed well in June. After weeks of remaining stable, spreads finally narrowed towards the end of the month. Within the credit market, high-beta assets with low duration outperformed safer credit. Amundi

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STAR 2 posted a performance of close to 1% for the month. Two main factors contributed to this: firstly, the funds interest-rate sensitivity, at -0.72, which enabled it to profit from the rising interest rate environment. Secondly, the carry, which is now at more than 5% on annualized basis. The slight contraction in spreads also contributed to performance for the month, but more marginally. The run-up to summer should be favorable for the carry strategy and we are therefore maintaining our positions on credit. On interest rates, we continue have a very cautious view but we could raise sensitivity to 0 if there was a further deterioration in the Eurozone macroeconomic indicators.

July 2023

Risky assets, particularly credit, recovered in July against a backdrop of more resilient economic indicators and falling inflation. Investors are now leaning in favor of a soft landing for the global economy, with last year's forecasts of a severe recession now forgotten. Inflation in the United States shows signs of moderating, dropping to 3% in June 2023, its lowest level since March 2021. In the Eurozone, annual inflation is expected to stand at 5.3% in July 2023 compared with 5.5% in June. The macroeconomic data is also encouraging: GDP growth was stronger than expected in the second quarter at 0.3% quarter on quarter. The central banks on both sides of the Atlantic have continued their tightening cycles. The Fed raised its Fed Funds rate to a range of 5.25% - 5.50%, avoiding giving any specific indications concerning the future direction of its monetary policy, while the ECB raised the deposit facility rate by 25bp to 3.75% and reduced its commitment to further hikes ("The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction"). In this context, credit spreads have returned to their levels of before the banking crisis, at 147bp, down by 16bp over the month. Financials led the rally, buoyed by better-than-expected economic indicators and greater confidence in the solidity of European banks. Amundi STAR 2 posted a performance of more than 1.30% for the month. Carry of more than 5% and the contraction in spreads, particularly on financials, were the two main drivers of performance in July. We have kept our positions on credit unchanged. On interest rates, we continue have a very cautious view but we could raise sensitivity to 0 at the beginning of the month after the US CPI figures are released.

August 2023

August was primarily marked by the PMI figures released, showing a contraction in the Eurozone economy. At 43.7, manufacturing PMI has fallen to one of its lowest levels since the Covid crisis in 2020. Services PMI also deteriorate, down to 48.3 from 50.9 the previous month. Eurozone inflation slowed to 5.3% versus 5.5% the previous month. It continues to be driven by services prices, followed closely by food prices. At this stage, opinions differ as to whether the ECB will raise its rates again or decide on a pause in September. The decision that will be made will undoubtedly be accompanied by a hawkish statement underlining that monetary tightening is not yet ended and the inflation target is still far from being reached. In these conditions, yields fell slightly with French 10-year yield ending August at 2.98% (-4bp) and German 10-year yield ending at 2.46% (-3bp). The trend was similar for 2-year yield with the German 2-year rate down by 6bp to 2.96%. In Credit, spreads widened slightly, by 8bp, ending the month at 155bp. Financials continued to outperform non-financials in the investment grade universe. Corporate bond prices are still attractive given the present fundamentals and should provide a comfortable cushion against market volatility. Amundi STAR 2 posted a slightly negative performance for the month. The fund suffered from the widening in credit spreads. We are keeping our positions on credit unchanged, in particular with a preference for the financial sector. Thanks to the primary market, September should offer opportunities to improve the portfolio's carry, currently 5.30%. In interest rates, for the sake of caution, we are keeping sensitivity at 0 in the run up to the ECB's September meeting.

September 2023

In the Eurozone, the ECB has manifested its firm stance through keeping interest rates high for a long period despite the risk to investment, growth and debt repayment costs for borrowers. It has opted for a "hawkish" policy with another 25bp hike (the tenth). Although the consumer price index for August published at the beginning of the month was down to +5.2% (consensus forecast +5.3%); it is not falling "at the desired pace" according to the ECB. The deposit facility rate is now at 4% (its highest level since the creation of the euro in 1999), the refinancing rate is 4.50% and the marginal lending rate is 4.75%. In the United States and as had been expected, the Fed decided to keep its rates at their present level of 5.25% - 5.50%. Nonetheless, this pause has been accompanied by a hawkish message from Jerome Powell who envisages further monetary tightening at the end of the year and fewer cuts than foreseen in 2024. The "higher for longer" stance had a

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profound impact on the bond markets during the month with a strong rise in yields. German 10-year yield ended September at 2.84% (+38bp), a level not seen since 2011. Italy's 10-year spread against Germany widened (by 30bp to 194bp) due mainly to a downward revision of Italian economic data (rise in the fiscal deficit in 2024). Credit spreads nonetheless tightened slightly, by 3bp to end the month at 152bp. This movement was mainly attributable to the financial sector, which outperformed significantly. The fund therefore benefited from its allocation (32%) to the financial sector, which accounted for most of its performance of 0.94% in September. The interest rate hedges and a sensitivity at close to 0 have enabled the fund to remain immune to the rise in interest rates.

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: 7.33%/ 2.58% with a Tracking Error of 2.76%
- Unit AMUNDI STAR 2 - I-C in EUR currency: 7.53%/ 2.58% with a Tracking Error of 2.76%
- Unit AMUNDI STAR 2 - I2-C in EUR currency: 7.54%/ 2.58% with a Tracking Error of 2.76%
- Unit AMUNDI STAR 2 - I3-C in EUR currency: 7.17%/ 2.58% with a Tracking Error of 2.76%
- Unit AMUNDI STAR 2 - I USD-C in USD currency: 9.86%/ 4.76% with a Tracking Error of 2.76%
- Unit AMUNDI STAR 2 - P-C in EUR currency: 7.17%/ 2.58% with a Tracking Error of 2.76%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI I2 C	48,672,062.57	48,734,848.81
FRAN TREA BILL BTF ZCP 19-10-22	34,996,465.36	35,000,000.00
FREN REP PRES ZCP 09-08-23	29,923,056.31	29,940,826.95
FRANCE TREASURY BILL ZCP 130923	29,820,508.99	29,837,689.60
FRANCE TREASURY BILL ZCP 260723	24,973,777.53	24,984,308.47
AMUNDI ABS IC		25,227,712.36
FRANCE TREASURY BILL ZCP 011123	12,405,485.71	12,421,629.42
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	11,246,325.00	11,020,966.00
FREN REP PRES ZCP 02-11-22	10,999,326.29	11,000,000.00
BBVA 4.375% 14-10-29 EMTN	9,911,000.00	10,154,790.00

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Information on performance fees (In EUR)

	09/29/2023
Unit AMUNDI STAR 2 - E-C 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)	
Unit AMUNDI STAR 2 - I2-C 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)	
Unit AMUNDI STAR 2 - I-C 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)	
Unit AMUNDI STAR 2 - I USD-C 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)	
Unit AMUNDI STAR 2 - P-C 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: 23,170,362.60**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement: 22,359,362.60
- o Repurchase: 811,000.00

- **Underlying exposure reached through financial derivative instruments: 480,073,027.98**

- o Forward transaction: 21,962,309.98
- o Future: 263,413,570.00
- o Options: 4,737,168.00
- o Swap: 189,959,980.00

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 ARG MADRID CREDIT AGRICOLE CIB	BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	22,315,574.25
. UCITS	
. Cash (*)	812,882.49
Total	23,128,456.74
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	1,530,000.00
Total	1,530,000.00

(*) 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 (*)	539,510.94
. Other revenues	
Total revenues	539,510.94
. Direct operational fees	67,234.38
. Indirect operational fees	
. Other fees	
Total fees	67,234.38

(*) 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)
--	--------------------	-----------------	------------	------------------------------	--------------------------

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			775,203.18	22,359,362.60	
% of Net Assets			0.28%	8.13%	

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

ITALY BUONI POLIENNALI DEL TESORO ITALY				15,951,841.81	
A.P. MOELLER - MAERSK AS. DENMARK				3,257,869.83	
VOLVO TREASURY AB SWEDEN				2,020,583.36	
LA BANQUE POSTALE FRANCE				1,085,279.25	

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

BANCO BILBAO VIZCAYA ARG MADRID SPAIN			775,203.18	17,359,362.60	
CREDIT AGRICOLE CIB FRANCE				5,000,000.00	

e) Type and quality (collateral)

Type					
- Equities					
- Bonds				22,315,574.25	
- UCITS					
- Notes					
- Cash			812,882.49		
Rating					

UCIT AMUNDI STAR 2

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Currency of the collateral					
Euro			812,882.49	22,315,574.25	

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				6,363,732.44	
Open				15,951,841.81	

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

< 1 day					
[1 day - 1 week]			775,203.18	10,999,362.60	
]1week- 1 month]					
]1month - 3 months]				11,360,000.00	
]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					

UCIT AMUNDI STAR 2

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

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

Caceis Bank					
Securities				22,315,574.25	
Cash					

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

Securities					
Cash					

l) Data on return and cost broken down

Incomes					
- UCITS				539,510.94	
- Manager					
- Third parties					
Costs					
- UCITS				67,234.38	
- 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.

UCIT AMUNDI STAR 2

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

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

Significant events during the financial period

None.

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

- Specify the method used to measure the overall risk:
 - 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 260 to du 30/09/2022 au 30/09/2023.
- VAR 95 :
 - Maximum : 10.78%
 - Minimum : 2.59%
 - Average: 5.22%
- VAR 99 :
 - Maximum : 17.64%
 - Minimum : 7.31%
 - Average: 10.72%
- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 162.2%.

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.

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 8th 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

UCIT AMUNDI STAR 2

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

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

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

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI STAR 2

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

Tobacco policy

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

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

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

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

UCIT AMUNDI STAR 2

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

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

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

Article 8 – concerning Article 11 of the SFDR

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

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 September 2023**

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 29 September 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 September 2023 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 01/10/2022 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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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

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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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.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

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 09/29/2023 in EUR

	09/29/2023	09/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	279,475,205.30	549,812,717.97
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	234,625,724.34	485,461,819.58
Traded in a regulated market or equivalent	234,625,724.34	485,461,819.58
Not traded in a regulated market or equivalent		
Credit instruments		9,993,803.65
Traded in a regulated market or equivalent		9,993,803.65
Negotiable credit instruments (Notes)		9,993,803.65
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	16,441,101.91	40,056,565.27
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	16,441,101.91	40,056,565.27
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		
Temporary transactions in securities	23,136,934.20	1,930,902.56
Credits for securities held under sell-back deals	22,361,731.02	
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	775,203.18	1,930,902.56
Other temporary transactions		
Hedges	5,271,444.85	12,369,626.91
Hedges in a regulated market or equivalent	3,345,210.00	6,735,540.00
Other operations	1,926,234.85	5,634,086.91
Other financial instruments		
RECEIVABLES	27,170,900.88	36,401,599.42
Forward currency transactions	21,962,309.98	440,301.35
Other	5,208,590.90	35,961,298.07
FINANCIAL ACCOUNTS	8,185,324.63	72,795,093.16
Cash and cash equivalents	8,185,324.63	72,795,093.16
TOTAL ASSETS	314,831,430.81	659,009,410.55

Balance sheet - liabilities on 09/29/2023 in EUR

	09/29/2023	09/30/2022
SHAREHOLDERS' FUNDS		
Capital	273,118,393.46	578,848,578.81
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-7,154,450.24	-1,336,505.56
Result (a, b)	8,980,292.39	8,030,022.94
TOTAL NET SHAREHOLDERS' FUNDS *	274,944,235.61	585,542,096.19
* Net Assets		
FINANCIAL INSTRUMENTS	6,243,000.65	12,004,204.15
Transactions involving transfer of financial instruments		
Temporary transactions in securities	812,882.49	1,956,793.97
Sums owed for securities sold under buy-back deals	812,882.49	1,956,793.97
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	5,430,118.16	10,047,410.18
Hedges in a regulated market or equivalent	3,345,210.00	6,735,540.00
Other hedges	2,084,908.16	3,311,870.18
PAYABLES	33,644,193.36	39,942,538.49
Forward currency transactions	21,963,911.79	430,253.63
Others	11,680,281.57	39,512,284.86
FINANCIAL ACCOUNTS	1.19	21,520,571.72
Short-term credit	1.19	21,520,571.72
Loans received		
TOTAL LIABILITIES	314,831,430.81	659,009,410.55

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 09/29/2023 in EUR

	09/29/2023	09/30/2022
HEDGES		
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
EURO BOBL 1222		119,750,000.00
XEUR FGBX BUX 1222		16,130,400.00
SHORT EUR-BTP 1223	15,622,500.00	
EURO BUND 1223	59,174,400.00	
EURO BOBL 1223	135,427,500.00	
EURO BTP 1223	8,778,400.00	
EURO SCHATZ 1223	44,410,770.00	
OTC contracts		
Interest rate swaps		
E3R/0.0/FIX/2.93	10,000,000.00	
Credit Default Swap		
ITRAXX EUROPE S37 V1		25,000,000.00
ITRAXX EUROPE S37 V1		60,000,000.00
ITRAXX EUROPE S38 V1		20,000,000.00
ITRAXX EUROPE S39 V1	30,000,000.00	
CDS ITRAAX	40,000,000.00	
ITRAXX EUR XOVER S39	2,959,980.00	
INTE 1.625 04-25_201	5,000,000.00	
CDS ITRAXX	30,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
EUREX EURO BUND 10/2023 PUT 128.5	4,737,168.00	
OTC contracts		
Credit Default Swap		
VOLK INT 0.88 01-23_		7,000,000.00
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

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Off-balance sheet on 09/29/2023 in EUR

	09/29/2023	09/30/2022
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
KPN NV 5.625% 09-24_	6,000,000.00	
EADS FIN 2.375% 04/2	8,000,000.00	
CARR 1.25 06-25_2006	7,000,000.00	
BARIT.TELEC.5.75%28_	6,000,000.00	
AKZO NOBE FIX 071124	5,000,000.00	
SUED IN 1.25 11-23_2	4,000,000.00	
BBVA	7,000,000.00	
SOLV SA 2.75 12-27_2	6,000,000.00	
TELE IT 3.0 09-25_20	2,000,000.00	
STAN CH 4.3 02-27_20	7,000,000.00	
UNIB ROD 1.38 12-26_	7,000,000.00	
STEL NV 2.0 03-25_20	7,000,000.00	
Other commitments		

Income statement on 09/29/2023 in EUR

	09/29/2023	09/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	468,601.01	14,273.11
Revenues from equities and similar securities		
Revenues from bonds and similar securities	14,661,710.96	10,469,926.28
Revenues from credit instruments	81,263.64	27,956.81
Revenues from temporary acquisition and disposal of securities	556,775.18	139,500.76
Revenues from hedges	225,824.44	
Other financial revenues		
TOTAL (1)	15,994,175.23	10,651,656.96
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	111,675.91	35,929.05
Charges on hedges	73,852.05	98,483.99
Charges on financial debts	26,120.43	343,392.59
Other financial charges		
TOTAL (2)	211,648.39	477,805.63
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	15,782,526.84	10,173,851.33
Other income (3)		
Management fees and depreciation provisions (4)	1,053,879.44	1,505,637.43
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	14,728,647.40	8,668,213.90
Revenue adjustment (5)	-5,748,355.01	-638,190.96
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	8,980,292.39	8,030,022.94

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (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.

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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.

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as 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 as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

CDS:

Credit default swaps (CDS) are valued on the basis of mathematical models derived from credit spread curves provided 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.

Management fees

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

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

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

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

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

FR0013085024 - AMUNDI STAR 2 - E-C unit: Maximum fee rate 0.40% (incl. tax)

FR0007061379 - AMUNDI STAR 2 - I2-C unit: Maximum fee rate 0.20% (incl. tax).

FR0013357829 - AMUNDI STAR 2 - I3-C unit: Maximum fee rate 0.55% (incl. tax)

FR0010157511 - AMUNDI STAR 2 - I-C unit: Maximum fee rate 0.30% (incl. tax)

FR0013072055 - AMUNDI STAR 2 - IRL-C unit: Maximum fee rate 0.12% (incl. tax)

FR0013186103 - AMUNDI STAR 2 - I USD-C unit: Maximum fee rate 0.30% (incl. tax)

FR0013365822 - AMUNDI STAR 2 - P-C unit: Maximum fee rate 1.00% (incl. tax).

Swing pricing

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

To protect the interests of the UCI's unitholders, the fund manager may decide to apply a swing pricing mechanism to the UCI with a trigger point.

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the fund.

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

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

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

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

Performance fee:

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-C unit:

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

- The net assets calculated per unit (before deduction of the performance fee), and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the unit's net assets 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

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- for the I2-C unit: the capitalised €STR plus 1.085% per year
- for the I-USD-C unit: the capitalised Fed Funds rate plus 0.90% per year
- for the P-C unit: the capitalised €STR plus 0.735% 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 starting 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 begins:

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

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

The performance fee will be 30% of the difference between the net assets per unit (before deduction of the performance fee) and the Reference Assets, if both of the following conditions are met: the difference is positive; the relative performance of the unit compared to the Reference Assets, since the beginning of the observation period defined above, is positive or zero. Under-performance during the past 5 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-C units is 20%.

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

If, during the observation period, the net assets calculated per unit (before deduction of the performance fee) is below that of the Reference Assets defined above, the performance fee will be zero, and the provision will be reversed 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 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 Reference Assets.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income added to retained earnings, plus or minus the balance of accrued income as appropriate.

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

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.

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Procedure for the allocation of amounts available for distribution:

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

2. Changes in net asset on 09/29/2023 in EUR

	09/29/2023	09/30/2022
NET ASSETS IN START OF PERIOD	585,542,096.19	673,864,262.45
Subscriptions (including subscription fees received by the fund)	45,322,503.57	95,545,222.09
Redemptions (net of redemption fees received by the fund)	-389,947,379.89	-154,269,999.96
Capital gains realised on deposits and financial instruments	9,635,292.67	4,645,261.64
Capital losses realised on deposits and financial instruments	-33,988,505.50	-39,961,969.04
Capital gains realised on hedges	45,894,495.18	90,553,664.28
Capital losses realised on hedges	-35,155,761.24	-57,839,310.05
Dealing costs	-216,048.86	-360,125.21
Exchange gains/losses	-1,380,425.01	3,350,194.24
Changes in difference on estimation (deposits and financial instruments)	40,537,269.09	-53,326,502.09
<i>Difference on estimation, period N</i>	-9,275,603.73	-49,812,872.82
<i>Difference on estimation, period N-1</i>	49,812,872.82	-3,513,629.27
Changes in difference on estimation (hedges)	-6,027,947.99	14,673,183.94
<i>Difference on estimation, period N</i>	3,029,808.74	9,057,756.73
<i>Difference on estimation, period N-1</i>	-9,057,756.73	5,615,427.21
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	14,728,647.40	8,668,213.90
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	274,944,235.61	585,542,096.19

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	234,625,724.34	85.34
TOTAL BONDS AND SIMILAR SECURITIES	234,625,724.34	85.34
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	107,959,980.00	39.27
Rate	273,413,570.00	99.44
TOTAL HEDGES	381,373,550.00	138.71
OTHER OPERATIONS		
Credit	72,000,000.00	26.19
Rate	4,737,168.00	1.72
TOTAL OTHER OPERATIONS	76,737,168.00	27.91

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	234,625,724.34	85.34						
Credit instruments								
Temporary transactions in securities	775,203.18	0.28	11,362,368.42	4.13	10,999,362.60	4.00	8,185,324.63	2.98
Financial accounts								
LIABILITIES								
Temporary transactions in securities			812,882.49	0.30				
Financial accounts							1.19	
OFF-BALANCE SHEET								
Hedges	273,413,570.00	99.44						
Others operations	4,737,168.00	1.72						

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	%
ASSETS										
Deposits										
Bonds and similar securities	1,998,432.05	0.73	5,456,682.57	1.98	10,105,654.04	3.68	25,812,874.89	9.39	191,252,080.79	69.56
Credit instruments										
Temporary transactions in securities	22,361,731.02	8.13							775,203.18	0.28
Financial accounts	8,185,324.63	2.98								
LIABILITIES										
Temporary transactions in securities	812,882.49	0.30								
Financial accounts	1.19									
OFF-BALANCE SHEET										
Hedges					60,033,270.00	21.83	135,427,500.00	49.26	77,952,800.00	28.35
Others operations									4,737,168.00	1.72

(*) 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	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	5,507,099.36	2.00						
Credit instruments								
Mutual fund			4,784,519.14	1.74				
Temporary transactions in securities								
Receivables	438,357.33	0.16	5,533,779.11	2.01				
Financial accounts	284,239.08	0.10	107,184.30	0.04	2.21			
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	5,611,526.59	2.04	10,375,835.83	3.77				
Financial accounts							1.19	
OFF-BALANCE SHEET								
Hedges								
Other operations								

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3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/29/2023
RECEIVABLES		
	Forward foreign exchange purchase	5,972,136.44
	Funds to be accepted on urgent sale of currencies	15,990,173.54
	Cash collateral deposits	3,608,590.90
	Collateral	1,600,000.00
TOTAL RECEIVABLES		27,170,900.88
PAYABLES		
	Urgent sale of currency	15,987,362.42
	Forward foreign exchange sale	5,976,549.37
	Purchases deferred settlement	9,992,829.00
	Fixed management fees	131,187.30
	Collateral	1,530,000.00
	Other payables	26,265.27
TOTAL PAYABLES		33,644,193.36
TOTAL PAYABLES AND RECEIVABLES		-6,473,292.48

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3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI STAR 2 - E-C		
Units subscribed during the period	151.323	1,611,495.49
Units redeemed during the period	-5,233.109	-55,215,834.88
Net Subscriptions/Redemptions	-5,081.786	-53,604,339.39
Units in circulation at the end of the period	7,531.649	
Unit AMUNDI STAR 2 - I2-C		
Units subscribed during the period	73	16,286,614.40
Units redeemed during the period	-528	-117,382,634.42
Net Subscriptions/Redemptions	-455	-101,096,020.02
Units in circulation at the end of the period	353	
Unit AMUNDI STAR 2 - I3 C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI STAR 2 - I-C		
Units subscribed during the period	172.577	22,188,696.15
Units redeemed during the period	-581.794	-73,769,707.94
Net Subscriptions/Redemptions	-409.217	-51,581,011.79
Units in circulation at the end of the period	784.710	
Unit AMUNDI STAR 2 - IRL C		
Units subscribed during the period		
Units redeemed during the period	-12.860	-142,388,345.65
Net Subscriptions/Redemptions	-12.860	-142,388,345.65
Units in circulation at the end of the period		
Unit AMUNDI STAR 2 - I USD C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	29.000	
Unit AMUNDI STAR 2 - P C		
Units subscribed during the period	51,304.271	5,235,697.53
Units redeemed during the period	-11,848.295	-1,190,857.00
Net Subscriptions/Redemptions	39,455.976	4,044,840.53
Units in circulation at the end of the period	74,224.178	

UCIT AMUNDI STAR 2

3.6.2. Subscription and/or redemption fees

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

UCIT AMUNDI STAR 2

3.7. MANAGEMENT FEES

	09/29/2023
Unit AMUNDI STAR 2 - E-C 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	 429,348.45 0.40
Unit AMUNDI STAR 2 - I2-C 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	 218,289.34 0.20
Unit AMUNDI STAR 2 - I3 C 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	 559.05 0.55
Unit AMUNDI STAR 2 - I-C 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	 254,861.45 0.21

UCIT AMUNDI STAR 2

3.7. MANAGEMENT FEES

	09/29/2023
Unit AMUNDI STAR 2 - IRL C 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	 123,171.23 0.11
Unit AMUNDI STAR 2 - I USD-C 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	 1,251.25 0.30
Unit AMUNDI STAR 2 - P-C 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	 26,398.67 0.55

3.8. COMMITMENTS RECEIVED AND GIVEN

	09/29/2023
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

	09/29/2023
Securities held under sell-back deals	22,315,574.25
Borrowed securities	

3.9.2. Stock market values of pledged securities

	09/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	09/29/2023
Equities			
Bonds			5,673,784.46
	FR001400F067	CA 7.25% PERP EMTN	986,401.75
	FR0014005RZ4	CASA ASSURANCES 1.5% 06-10-31	4,687,382.71
Notes (TCN)			
UCITS			16,441,101.91
	FR0010319996	AMUNDI ABS IC	11,555,779.50
	FR0013234028	AMUNDI ABS I GBP	4,784,519.14
	FR0013095312	AMUNDI EURO LIQUIDITY SRI I2 C	100,803.27
Hedges			
Total group financial instruments			22,114,886.37

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)

	09/29/2023	09/30/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	8,980,292.39	8,030,022.94
Allocation Report of distributed items on Profit (loss)		
Total	8,980,292.39	8,030,022.94

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - E-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,571,222.45	1,525,926.36
Total	2,571,222.45	1,525,926.36

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,723,501.20	2,432,314.35
Total	2,723,501.20	2,432,314.35

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I3 C		
Allocation		
Distribution		
Brought forward		
Capitalized	3,150.34	1,021.65
Total	3,150.34	1,021.65

UCIT AMUNDI STAR 2

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	3,437,588.17	2,029,223.34
Total	3,437,588.17	2,029,223.34

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - IRL C		
Allocation		
Distribution		
Brought forward		
Capitalized	1.20	2,001,371.55
Total	1.20	2,001,371.55

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	13,907.38	5,088.01
Total	13,907.38	5,088.01

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	230,921.65	35,077.68
Total	230,921.65	35,077.68

UCIT AMUNDI STAR 2

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

	09/29/2023	09/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-7,154,450.24	-1,336,505.56
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-7,154,450.24	-1,336,505.56

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - E-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,121,918.27	-307,887.86
Total	-2,121,918.27	-307,887.86

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,117,238.28	-417,063.27
Total	-2,117,238.28	-417,063.27

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I3 C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,725.58	-237.28
Total	-2,725.58	-237.28

UCIT AMUNDI STAR 2

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,682,482.15	-351,392.41
Total	-2,682,482.15	-351,392.41

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - IRL C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		-321,306.55
Total		-321,306.55

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - I USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-30,287.31	69,528.13
Total	-30,287.31	69,528.13

	09/29/2023	09/30/2022
Unit AMUNDI STAR 2 - P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-199,798.65	-8,146.32
Total	-199,798.65	-8,146.32

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

	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/29/2023
Global Net Assets in EUR	1,063,283,031.67	656,676,503.39	673,864,262.45	585,542,096.19	274,944,235.61
Unit AMUNDI STAR 2 - E-C in EUR					
Net assets	260,482,512.86	180,350,995.99	159,330,041.46	127,495,568.14	81,709,775.47
Number of shares/units	25,041.831	17,382.357	15,050.985	12,613.435	7,531.649
NAV per share/unit	10,401.89	10,375.52	10,586.02	10,107.91	10,848.85
Net Capital Gains and Losses Accumulated per share	-269.45	-141.53	-38.15	-24.40	-281.73
Net income Accumulated on the result	127.41	100.34	9.97	120.97	341.38
Unit AMUNDI STAR 2 - I2-C in EUR					
Net assets	381,901,179.59	165,498,173.91	185,371,334.98	173,699,097.41	81,611,124.02
Number of shares/units	1,736	753	825	808	353
NAV per share/unit	219,989.15	219,785.09	224,692.52	214,974.13	231,192.98
Net Capital Gains and Losses Accumulated per share	-5,690.62	-2,997.23	-811.52	-516.16	-5,997.84
Net income Accumulated on the result	3,154.09	2,476.83	658.24	3,010.29	7,715.30
Unit AMUNDI STAR 2 - I3 C in EUR					
Net assets	100,683.25	100,331.84	102,646.63	97,864.10	104,880.66
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	100,683.25	100,331.84	102,646.63	97,864.10	104,880.66
Net Capital Gains and Losses Accumulated per share	-2,607.83	-1,365.73	-373.29	-237.28	-2,725.58
Net income Accumulated on the result	1,208.76	865.58	374.62	1,021.65	3,150.34

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

	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/29/2023
Unit AMUNDI STAR 2 - I-C in EUR					
Net assets	248,309,771.89	172,458,035.55	185,536,119.53	146,293,374.82	103,392,306.09
Number of shares/units	1,979.503	1,376.058	1,448.514	1,193.927	784.710
NAV per share/unit	125,440.46	125,327.59	128,087.21	122,531.25	131,758.61
Net Capital Gains and Losses Accumulated per share	-3,246.38	-1,709.20	-462.47	-294.31	-3,418.43
Net income Accumulated on the result	1,739.90	1,416.14	336.72	1,699.62	4,380.71
Unit AMUNDI STAR 2 - IRL C in EUR					
Net assets	166,295,119.59	136,346,659.65	140,104,004.26	134,164,923.73	
Number of shares/units	15.688	12.860	12.860	12.860	
NAV per share/unit	10,600,147.85	10,602,384.10	10,894,557.09	10,432,731.23	
Net Capital Gains and Losses Accumulated per share	-273,764.77	-144,310.63	-39,781.11	-24,984.95	
Net income Accumulated on the result	172,352.00	130,542.40	86,874.72	155,627.64	
Unit AMUNDI STAR 2 - I USD-C in USD					
Net assets in USD	6,279,533.43	425,116.42	435,373.28	422,168.00	463,809.45
Number of shares/units	429.141	29.131	29.000	29.000	29.000
NAV per share/unit in USD	14,632.79	14,593.26	15,012.87	14,557.51	15,993.42
Net Capital Gains and Losses Accumulated per share in EUR	705.36	-496.25	80.57	2,397.52	-1,044.39
Net income Accumulated on the result in EUR	164.09	137.54	19.22	175.44	479.56

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

	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/29/2023
Unit AMUNDI STAR 2 - P-C in EUR					
Net assets	433,781.52	1,559,780.19	3,044,453.76	3,360,330.41	7,688,076.69
Number of shares/units	4,333.881	15,675.137	30,032.200	34,768.202	74,224.178
NAV per share/unit	100.09	99.50	101.37	96.64	103.57
Net Capital Gains and Losses Accumulated per share	-2.64	-1.35	-0.36	-0.23	-2.69
Net income Accumulated on the result	0.56	0.63	-0.05	1.00	3.11

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	1,400,000	1,420,945.57	0.52
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	1,500,000	1,546,816.71	0.56
TOTAL AUSTRIA			2,967,762.28	1.08
BELGIUM				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1,800,000	1,544,054.85	0.56
CRELAN 5.75% 26-01-28 EMTN	EUR	2,700,000	2,797,039.44	1.02
CRELAN 6.0% 28-02-30 EMTN	EUR	1,800,000	1,800,753.89	0.65
KBC GROUPE 8.0% PERP	EUR	1,400,000	1,398,634.62	0.51
TOTAL BELGIUM			7,540,482.80	2.74
DENMARK				
JYSKE BANK DNK 5.0% 26-10-28	EUR	3,000,000	3,063,316.93	1.12
NYKREDIT 5.5% 29-12-32	EUR	1,500,000	1,537,319.78	0.56
TDC NET AS 5.618% 06-02-30	EUR	1,500,000	1,519,821.67	0.55
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,800,000	1,837,233.73	0.67
TOTAL DENMARK			7,957,692.11	2.90
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1,500,000	1,084,518.59	0.39
CASTELLUM HELSINKI FINANCE 2.0% 24-03-25	EUR	1,500,000	1,423,463.92	0.52
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	2,700,000	2,606,973.76	0.95
TOTAL FINLAND			5,114,956.27	1.86
FRANCE				
ABEILLE VIE 6.25% 09-09-33	EUR	1,000,000	994,209.12	0.36
AIR FR KLM 8.125% 31-05-28	EUR	1,500,000	1,607,843.74	0.59
ALD 4.875% 06-10-28	EUR	2,700,000	2,713,901.17	0.98
AXA 5.5% 11-07-43 EMTN	EUR	2,100,000	2,083,147.26	0.76
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,500,000	2,282,772.78	0.83
BNP PAR 4.625% PERP	USD	2,200,000	1,487,184.32	0.54
BPCE 2.125% 13-10-46	EUR	1,800,000	1,355,746.14	0.50
BPCE 5.125% 25-01-35 EMTN	EUR	3,000,000	2,985,955.37	1.09
BQ POSTALE 5.5% 05-03-34	EUR	3,000,000	2,997,241.29	1.09
CA 7.25% PERP EMTN	EUR	1,000,000	986,401.75	0.36
CASA ASSURANCES 1.5% 06-10-31	EUR	6,200,000	4,687,382.71	1.70
EDF 3.375% PERP	EUR	1,200,000	930,243.82	0.34
ENGIE 4.5% 06-09-42 EMTN	EUR	1,900,000	1,840,065.05	0.67
ERAMET 7.0% 22-05-28	EUR	1,600,000	1,603,291.98	0.58
FAURECIA 2.375% 15-06-29	EUR	1,900,000	1,566,314.21	0.57
ILIAD 5.625% 15-02-30	EUR	3,300,000	3,268,769.12	1.19
KERING 3.625% 05-09-31 EMTN	EUR	3,000,000	2,936,631.75	1.07
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	5,600,000	5,487,289.37	2.00
RCI BANQUE 4.875% 02-10-29	EUR	2,550,000	2,533,594.35	0.92

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
REXEL 5.25% 15-09-30	EUR	1,600,000	1,588,932.07	0.58
SG 4.25% 06-12-30 EMTN	EUR	3,400,000	3,363,364.37	1.22
SG 5.625% 02-06-33 EMTN	EUR	4,000,000	3,942,801.14	1.43
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	2,500,000	2,062,340.81	0.75
TOTALENERGIES SE 2.125% PERP	EUR	4,200,000	3,098,973.81	1.12
WPP FINANCE 4.125% 30-05-28	EUR	1,800,000	1,811,166.73	0.66
TOTAL FRANCE			60,215,564.23	21.90
GERMANY				
ALLIANZ SE 2.6% PERP	EUR	2,600,000	1,731,226.34	0.63
BAYER 6.625% 25-09-83	EUR	1,600,000	1,587,124.62	0.58
BERTELSMANN 3.5% 29-05-29	EUR	2,000,000	1,950,783.80	0.71
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	1,000,000	985,735.76	0.35
BOSCH GMBH ROBERT 4.375% 02-06-43	EUR	1,500,000	1,444,547.38	0.52
CMZB FRANCFORT 5.125% 18-01-30	EUR	4,500,000	4,600,941.50	1.68
DEUTSCHE BK 1.375% 17-02-32	EUR	6,500,000	4,888,172.94	1.78
EON SE 3.75% 01-03-29 EMTN	EUR	1,400,000	1,386,909.12	0.50
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	EUR	2,000,000	2,050,415.56	0.74
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	2,000,000	1,937,731.18	0.71
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	1,900,000	1,902,599.94	0.69
SCHAEFFLER AG 3.375% 12-10-28	EUR	3,000,000	2,816,242.85	1.03
VOLKSWAGEN BANK 4.625% 03-05-31	EUR	3,900,000	3,884,120.26	1.41
VONOVIA SE 0.625% 24-03-31	EUR	3,500,000	2,555,091.28	0.93
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	2,300,000	1,976,468.65	0.72
TOTAL GERMANY			35,698,111.18	12.98
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,500,000	1,401,828.05	0.51
CRH SMW FINANCE DAC 4.0% 11-07-31	EUR	2,300,000	2,262,363.72	0.82
ESB FIN 4.25% 03-03-36 EMTN	EUR	3,000,000	2,971,820.70	1.08
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	1,000,000	996,386.92	0.37
FRESENIUS FINANCE IRELAND 1.5% 30-01-24	EUR	2,000,000	2,002,395.19	0.73
TOTAL IRELAND			9,634,794.58	3.51
ITALY				
AUTOSTRATE PER L ITALIA 2.0% 15-01-30	EUR	3,500,000	2,979,350.61	1.09
CREDITO EMILIANO 4.875% 26-03-30	EUR	3,200,000	3,170,311.62	1.16
ENEL 6.625% PERP EMTN	EUR	2,000,000	2,047,219.52	0.75
ENI 3.375% PERP	EUR	1,000,000	876,614.58	0.32
ENI 4.25% 19-05-33 EMTN	EUR	2,700,000	2,669,792.13	0.97
INTE 5.125% 29-08-31 EMTN	EUR	4,300,000	4,272,366.08	1.55
INTE 5.625% 08-03-33 EMTN	EUR	3,800,000	3,858,591.28	1.40
INTE 9.125% PERP	EUR	1,200,000	1,221,499.75	0.44
UNICREDIT 0.85% 19-01-31 EMTN	EUR	2,800,000	2,130,799.47	0.77
TOTAL ITALY			23,226,545.04	8.45
LUXEMBOURG				
AROWNTOWN 5.375% 21-03-29	USD	4,500,000	3,304,264.06	1.20

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17-10-23	EUR	1,000,000	1,002,045.13	0.37
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,200,000	920,285.69	0.33
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	1,500,000	1,425,515.99	0.52
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	1,400,000	1,363,699.82	0.50
TOTAL LUXEMBOURG			8,015,810.69	2.92
NETHERLANDS				
COOPERATIEVE RABOBANK UA 3.1% PERP	EUR	2,200,000	1,678,357.41	0.61
CRH FU 1.875% 09-01-24 EMTN	EUR	1,000,000	1,007,524.45	0.37
ING GROEP NV 4.75% 23-05-34	EUR	1,300,000	1,306,496.61	0.48
ING GROEP NV 7.5% PERP	USD	800,000	715,650.98	0.26
LSEG NETHERLANDS BV 4.231% 29-09-30	EUR	3,500,000	3,507,553.56	1.28
NIBC BANK NV 6.375% 01-12-25	EUR	4,000,000	4,111,031.38	1.49
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1,300,000	1,296,566.41	0.47
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	2,800,000	2,139,600.94	0.78
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,200,000	1,199,529.21	0.43
TELEFONICA EUROPE BV 2.376% PERP	EUR	800,000	637,979.44	0.23
TELEFONICA EUROPE BV 6.75% PERP	EUR	900,000	894,335.16	0.33
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	2,500,000	2,446,762.93	0.89
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	800,000	724,559.06	0.26
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	1,500,000	1,522,255.64	0.56
TOTAL NETHERLANDS			23,188,203.18	8.44
NORWAY				
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	3,000,000	3,007,464.25	1.09
TOTAL NORWAY			3,007,464.25	1.09
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	1,900,000	1,881,232.67	0.68
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	2,600,000	2,651,821.18	0.97
ABERTIS INFRA 4.125% 31-01-28	EUR	2,200,000	2,199,468.54	0.80
BANCO DE BADELL 5.5% 08-09-29	EUR	1,800,000	1,781,243.20	0.65
BANCO DE BADELL 6.0% 16-08-33	EUR	3,700,000	3,498,227.73	1.27
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	3,500,000	3,469,491.24	1.26
BANCO NTANDER 5.75% 23-08-33	EUR	3,500,000	3,493,804.59	1.27
BANKINTER 4.875% 13-09-31	EUR	1,700,000	1,683,565.50	0.61
BBVA 8.375% PERP	EUR	600,000	601,358.80	0.21
CAIXABANK 5.0% 19-07-29 EMTN	EUR	2,000,000	2,014,178.31	0.73
CAIXABANK 6.125% 30-05-34 EMTN	EUR	3,300,000	3,349,070.82	1.22
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	1,800,000	1,793,652.21	0.66
IBERCAJA 5.625% 07-06-27	EUR	1,500,000	1,534,113.17	0.56
MAPFRE 2.875% 13-04-30	EUR	2,800,000	2,425,438.27	0.88
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	1,000,000	788,429.67	0.29
TOTAL SPAIN			33,165,095.90	12.06
SWEDEN				
SECURITAS AB 1.25% 06-03-25	EUR	2,000,000	1,919,337.56	0.70
TOTAL SWEDEN			1,919,337.56	0.70

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SWITZERLAND				
UBS GROUP AG 0.25% 05-11-28	EUR	2,500,000	2,083,138.06	0.75
TOTAL SWITZERLAND			2,083,138.06	0.75
UNITED KINGDOM				
BARCLAYS 5.262% 29-01-34 EMTN	EUR	2,700,000	2,782,388.29	1.01
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	2,500,000	2,471,648.33	0.90
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3,300,000	3,150,954.52	1.15
TOTAL UNITED KINGDOM			8,404,991.14	3.06
UNITED STATES OF AMERICA				
General Motors Financial Co Inc 4.3% 15-02-29	EUR	2,500,000	2,485,775.07	0.90
TOTAL UNITED STATES OF AMERICA			2,485,775.07	0.90
TOTAL Listed bonds and similar securities			234,625,724.34	85.34
TOTAL Bonds and similar securities			234,625,724.34	85.34
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI ABS IC	EUR	45	11,555,779.50	4.20
AMUNDI ABS I GBP	GBP	21.5	4,784,519.14	1.74
AMUNDI EURO LIQUIDITY SRI I2 C	EUR	10	100,803.27	0.04
TOTAL FRANCE			16,441,101.91	5.98
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			16,441,101.91	5.98
TOTAL Collective investment undertakings			16,441,101.91	5.98
Securities purchased under agreement to resell				
DENMARK				
AP MOELLER MAERSK AS 1.75% 16-03-26	EUR	3,400,000	3,255,840.00	1.19
TOTAL DENMARK			3,255,840.00	1.19
FRANCE				
BQ POSTALE 2.0% 13-07-28	EUR	1,200,000	1,085,760.00	0.39
TOTAL FRANCE			1,085,760.00	0.39
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	EUR	11,502,000	10,999,362.60	4.00
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	5,381,000	5,000,000.00	1.82
TOTAL ITALY			15,999,362.60	5.82
SWEDEN				
VOLVO TREASURY AB 3.5% 17-11-25	EUR	2,000,000	2,018,400.00	0.73
TOTAL SWEDEN			2,018,400.00	0.73
TOTAL Securities purchased under agreement to resell			22,359,362.60	8.13
Compensations for securities taken in repo			2,368.42	
Securities given in repo				
FRANCE				
EDF 3.375% PERP	EUR	1,000,000	775,203.18	0.28
TOTAL FRANCE			775,203.18	0.28
TOTAL Securities given in repo			775,203.18	0.28

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Debts representative of securities given in repo			-811,000.00	-0.29
Compensations for securities given in repo			-1,882.49	
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 1223	EUR	-1,170	1,748,470.00	0.64
EURO BTP 1223	EUR	-80	380,500.00	0.13
EURO BUND 1223	EUR	-460	1,097,740.00	0.40
EURO SCHATZ 1223	EUR	423	-194,580.00	-0.08
SHORT EUR-BTP 1223	EUR	-150	118,500.00	0.05
TOTAL Commitments firm term on regulated market			3,150,630.00	1.14
TOTAL Firm term commitments			3,150,630.00	1.14
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EUREX EURO BUND 10/2023 PUT 128.5	EUR	-75	-36,000.00	-0.01
TOTAL Commitments with conditional terms on regulated market			-36,000.00	-0.01
TOTAL Commitments with conditional terms			-36,000.00	-0.01
Other hedges				
Interest rate swaps				
E3R/0.0/FIX/2.93	EUR	10,000,000	282,487.95	0.10
TOTAL Interest rate swaps			282,487.95	0.10
Credit Default Swap (CDS)				
AKZO NOBE FIX 071124	EUR	-5,000,000	-26,645.00	-0.01
BARIT.TELEC.5.75%28_	EUR	-6,000,000	-22,055.40	-0.01
BBVA	EUR	-7,000,000	-12,015.50	
CARR 1.25 06-25_2006	EUR	-7,000,000	-88,446.40	-0.03
CDS ITRAAX	EUR	-40,000,000	-476,356.00	-0.17
CDS ITRAXX	EUR	-30,000,000	-357,267.00	-0.13
EADS FIN 2.375% 04/2	EUR	8,000,000	92,279.20	0.03
INTE 1.625 04-25_201	EUR	-5,000,000	143,204.00	0.05
ITRAXX EUROPE S39 V1	EUR	-30,000,000	-357,267.00	-0.13
ITRAXX EUR XOVER S39	EUR	-2,959,980	-153,926.96	-0.06
KPN NV 5.625% 09-24_	EUR	-6,000,000	-115,479.60	-0.04
SOLV SA 2.75 12-27_2	EUR	-6,000,000	-58,111.20	-0.02
STAN CH 4.3 02-27_20	EUR	-7,000,000	135,690.10	0.05
STEL NV 2.0 03-25_20	EUR	7,000,000	1,104,992.00	0.40
SUED IN 1.25 11-23_2	EUR	-4,000,000	-31,344.80	-0.01
TELE IT 3.0 09-25_20	EUR	-2,000,000	167,581.60	0.06
UNIB ROD 1.38 12-26_	EUR	7,000,000	-385,993.30	-0.14
TOTAL Credit Default Swap (CDS)			-441,161.26	-0.16
TOTAL Other hedges			-158,673.31	-0.06
TOTAL Hedges			2,955,956.69	1.07
Margin call				
APPEL MARGE CACEIS	EUR	-3,114,630	-3,114,630.00	-1.13
TOTAL Margin call			-3,114,630.00	-1.13

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Receivables			27,170,900.88	9.88
Payables			-33,644,193.36	-12.24
Financial accounts			8,185,323.44	2.98
Net assets			274,944,235.61	100.00

Unit AMUNDI STAR 2 - I-C	EUR	784.710	131,758.61
Unit AMUNDI STAR 2 - P-C	EUR	74,224.178	103.57
Unit AMUNDI STAR 2 - E-C	EUR	7,531.649	10,848.85
Unit AMUNDI STAR 2 - I2-C	EUR	353	231,192.98
Unit AMUNDI STAR 2 - I3 C	EUR	1.000	104,880.66
Unit AMUNDI STAR 2 - I USD-C	USD	29.000	15,993.42

UCIT AMUNDI STAR 2

Note(s)

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

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

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

Product name:
AMUNDI STAR 2

Legal entity identifier:
969500DS4V0IEC0U4T95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.07% of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with a social objective</div></div><div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

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

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

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

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

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

At the end of the period:

- The portfolio's weighted average ESG score is: **0.729 (C)**.
- The weighted average ESG score of the reference universe is: **0.06 (D)**.

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

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

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

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

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

The portfolio's weighted average ESG score for the previous period was C. The benchmark's weighted average ESG score for the previous period was D+.

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

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

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

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

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please see the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of

Largest investments	Sector	% Assets	Country
AMUNDI ABS-IC	Funds	FRA	4.31%
TD 0.50% 04/24	Mortgage assets	CAN	3.68%
AMUNDI EURO LIQUIDITY SRI-12	Funds	FRA	3.39%

the financial product during the reference period which is:

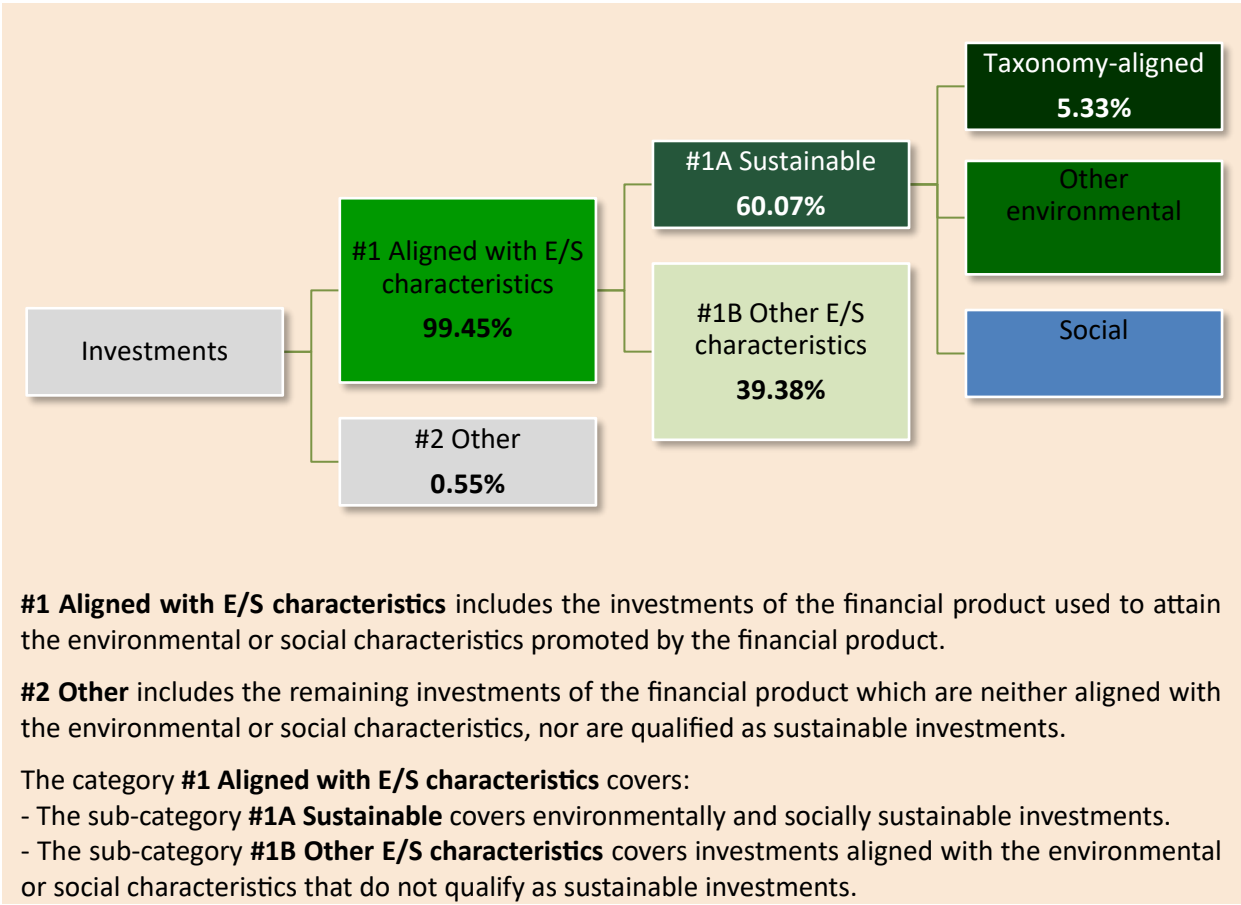
MCFP 3.25% 09/29 EMTN	Consumer discretionary	FRA	2.03%
ISPIM 5.125% 08/31 EMTN	Finance	ITA	1.95%
DB VAR 02/32	Finance	DEU	1.81%
AMUNDI ABS-I GBP	Funds	FRA	1.78%
BTPS 4.5% 10/53 30Y	Government bonds	ITA	1.77%
CMZB VAR 01/30 EMTN	Finance	DEU	1.71%
VW 4.625% 05/31 EMTN	Consumer discretionary	DEU	1.44%
ACAFP 1.5% 10/31	Finance	FRA	1.37%
NIBCAP 6.375% 12/25 EMTN	Finance	N LD	1.35%
SANTAN VAR 08/33 EMTN	Finance	ESP	1.30%
CAJAMA VAR 09/29 EMTN	Finance	ESP	1.27%
SABSM VAR 08/33 EMTN	Finance	ESP	1.27%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

<i>Sectors</i>	<i>% Assets</i>
<i>Finance</i>	<i>51.00%</i>
<i>Consumer discretionary</i>	<i>11.19%</i>
<i>Funds</i>	<i>9.47%</i>
<i>Industry</i>	<i>7.35%</i>
<i>Communication services</i>	<i>5.83%</i>
<i>Mortgage assets</i>	<i>3.67%</i>
<i>Utilities</i>	<i>2.79%</i>
<i>Energy</i>	<i>2.01%</i>
<i>Consumer staples</i>	<i>1.96%</i>
<i>Government bonds</i>	<i>1.87%</i>
<i>Property</i>	<i>1.17%</i>
<i>Information technologies</i>	<i>0.95%</i>
<i>Forex</i>	<i>0.00%</i>
<i>Other</i>	<i>-0.29%</i>
<i>Liquid capital</i>	<i>1.04%</i>

Taxonomy-aligned activities are expressed as a share of:

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



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 5.33% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

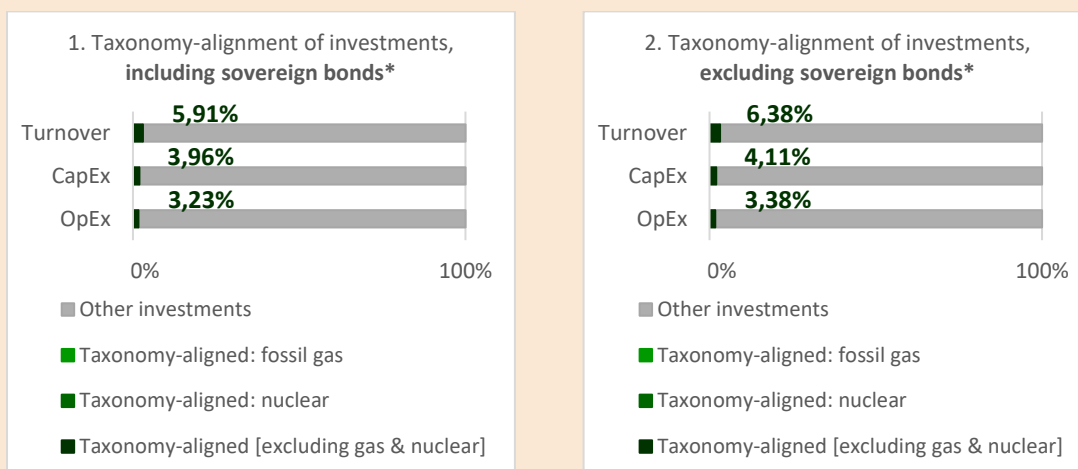
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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

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

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



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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.01% of the fund's investments were in transitional activities and 0.26% of investments were in enabling activities as at 30/09/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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



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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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