

## AMUNDI RENDEMENT PLUS ISR

### UCITS

Asset Management Company  
**Amundi Asset Management**  
Delegated fund accountant  
**CACEIS Fund Administration France**  
Custodian  
**CACEIS BANK**  
Auditors  
**DELOITTE & ASSOCIÉS**

# UCIT AMUNDI RENDEMENT PLUS ISR

## Contents

	Pages
<b>Characteristics of the UCITS</b>	<b>3</b>
<b>Activity report</b>	<b>7</b>
<b>Significant events during the financial period</b>	<b>27</b>
<b>Specific details</b>	<b>28</b>
<b>Regulatory information</b>	<b>29</b>
<b>Auditor's Certification</b>	<b>35</b>
<b>Annual accounts</b>	<b>40</b>
Balance Sheet Asset	41
Balance Sheet Liabilities	42
Off-balance sheet	43
Income Statement	45
<b>Notes to the annual accounts</b>	<b>46</b>
Accounting rules and methods	47
Changes in net assets	52
Additional information	53
Table of profit (loss) of the fund over the past five financial periods	66
Portfolio	69
<b>Note(s)</b>	<b>85</b>
SFDR Information	86
French Energy Transition for Green Growth Act	98

# UCIT AMUNDI RENDEMENT PLUS ISR

## Characteristics of the UCITS

### Classification

Not applicable.

### Investment objective

While incorporating ESG (Environment, Social, Governance) criteria into the securities analysis and selection process, the fund's management objective over a 3-year investment horizon and through discretionary management is to:

For the I unit:

An annual performance that is 2.30% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the I2 - C unit:

An annual performance that is 2.50% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the P unit:

An annual performance that is 1.70% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the M unit:

An annual performance that is 2.30% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the R unit:

An annual performance that is 2.20% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the RETRAITE unit:

An annual performance that is 2.00% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the O unit:

An annual performance that is 2.55% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

### Investment strategy

#### Strategies used:

The UCI is classified as an Article 8 fund 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, aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

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

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

# UCIT AMUNDI RENDEMENT PLUS ISR

The investment strategy consists of investing in equity and bond markets denominated in Euros or foreign currencies so as to increase the value of the portfolio in the medium term. Performance comes mainly from structural exposure to the bond and equity markets. The manager adjusts investment levels over time with a view to mitigating the effects of market downturns on the portfolio's performance.

Management is primarily carried out on a selection of securities and, to a lesser extent, mutual funds.

The portfolio is mainly invested in OECD-area public and private bond markets, and also benefits from diversification in all equity markets, high-yield bonds, so-called "speculative" bonds, inflation-linked bonds, emerging market bonds and currencies.

In the interest of diversification, the fund may also invest, depending on opportunities that may arise, in listed or unlisted securities or similar (shares, bonds, etc.), representative of the real economy and/or any sector of activity, including the following global trends: technology, environment, demography, globalisation and societal changes.

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

The fund's investment universe consists of the following composite index:

- MSCI World All Countries.
- BARCLAYS GLOBAL AGGREGATE.
- ICE BOFA GLOBAL HIGH YIELD INDEX.
- JPM EMBI GLOBAL DIVERSIFIED.

The only purpose of this composite index is to assess the fund's engagement in terms of the consideration of non-financial characteristics. It is not a benchmark index, and does not affect management decisions as to the flexibility implemented in the portfolio's management.

## **Risk profile**

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

## **Risk of loss of capital:**

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

## **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 that a corporate and/or government issuer may default or see their credit rating downgraded. The value of the debt securities in which the UCITS invests may decline, resulting in a fall in the net asset value.

## **Equity risk:**

This is the risk that the equities or indices to which the portfolio is exposed may depreciate. If the equities or indices to which the portfolio is exposed decline, the fund's net asset value may decline.

## **Currency risk:**

This is the risk that investment currencies may lose value against the portfolio's reference currency, the euro. Depending on the direction of the UCI's transactions, the depreciation (if purchased) or appreciation (if sold) of a currency against the euro may cause the net asset value to decrease.

Discretionary management relies on anticipating changes in various markets and/or on selecting UCIs. There is a risk that at a given moment, the UCI might not be invested in the highest-performing markets or UCIs. The fund's performance may therefore be lower than the investment objective. The fund's net asset value may also be negative.

# UCIT AMUNDI RENDEMENT PLUS ISR

## **Risk related to securities issued in emerging countries:**

Securities issued in emerging countries are less liquid than large capitalisations in developed countries; accordingly, it may be difficult, or even temporarily impossible, to trade in these securities, particularly in the absence of trading on the market or due to regulatory restrictions; as a result, if the fund invests in such securities, its normal operations may be suspended in accordance with the Fund rules.

Downward market movements may be more pronounced and quicker than in developed countries, and so the net asset value may decline more quickly and to a greater extent.

## **Risk related to the capitalisation of companies:**

On small and medium-cap markets the volume of listed securities is lower, downward market movements are therefore more pronounced and quicker than on large capitalisation stocks. The UCI's net asset value may therefore decline quickly and sharply.

## **Risk related to investments in speculative (high-yield) securities:**

This UCI should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities. Accordingly, the use of High Yield bonds exposes the fund to the risk of a greater decline in net asset value.

## **Risk related to overexposure:**

The UCI may use forward financial instruments (derivatives) to generate overexposure, thereby increasing its exposure beyond the net asset value. Depending on the direction of the UCI's transactions, the impact from the decline (if exposure was purchased) or increase on the derivative's underlying assets (if exposure was sold) may be amplified and thereby steepen the decline in the UCI's net asset value.

## **Liquidity risk:**

When trading volumes on the financial markets are very low, any buy or sell transactions on such markets may lead to significant market fluctuations.

## **Convertible bond risk:**

This is the risk that convertible bonds could lose value due to changes in interest rates, changes in underlying equities, credit risks, and changes in volatility. The net asset value may decline in the event of a rise in interest rates, a decline in the implied volatility of the convertible bonds, a decline in the underlying shares, and/or a deterioration in the credit of the issuers of the convertible bonds held by the UCITS.

## **Risk related to the use of subordinated corporate 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 redemption and the payment of coupons are subordinated to other higher-ranking bondholders; as a result, redemption may be only partial or 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:**

This mainly concerns the risks associated with the features of these securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares. These conditions may be fully or partly triggered either because of the issuer's financial ratios, or a decision taken by the issuer or the competent supervisory authority. The materialisation of any of these risks can cause the UCI's net asset value to decline.

## **Risk related to the use of ABSs and/or MBSs and/or CLOs:**

For Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS) and Collateralised Loan Obligations (CLO), credit risk depends mainly on the quality of the underlying assets, which may vary (bank receivables, debt instruments, etc.). These instruments result from complex arrangements liable to include legal and specific risks arising from the features of the underlying assets. The occurrence of any of these risks may cause the UCI's net asset value to decline.

# UCIT AMUNDI RENDEMENT PLUS ISR

**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.

**Liquidity risk associated with temporary purchases and sales of securities and/or total return swaps (TRS):**

The UCITS may be exposed to trading difficulties or be temporarily unable to trade some of the securities in which it invests or receives as collateral, in the event a counterparty to temporary purchases and sales of securities and/or total return swaps (TRS) defaults.

**Legal risk:**

The use of temporary purchases and sales of securities and/or total return swaps (TRS) contracts may incur legal risk, particularly with respect to contracts.

**Risk related to unlisted shares and bonds (ancillary):**

These securities present, firstly, a liquidity risk due to the absence of an active market and the types of issuers that are unlikely to redeem their securities before maturity; secondly, they present a valuation risk in the absence of market quotations and benchmarks to specifically regulate them. Therefore, not being able to sell these securities within the time-frames and at the initially envisaged prices may negatively impact the UCI's net asset value.

**Sustainability risk:**

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

*See the current prospectus for further information.*

## Activity report

July 2022

Market review and performance: July featured a reversal in market trends, with most asset classes rebounding in a context of falling long-term interest rates reflecting investors' fears with regard to growth, on the one hand, and, on the other hand, a reporting season showing stronger -than-expected corporate earnings. In the equity markets, the developed markets delivered a positive performance for the month unlike emerging markets as the MSCI World index in USD ended the month up by 7.9% whereas the MSCI Emerging index was down by 0.2% in USD. By geographic region, the United States posted the strongest performance with the S&P500 up by 9.2%, followed by Europe with a gain of 7.4% for the EuroStoxx50 index, and by Japan with a rise of 3.7% for the TOPIX index. Within the emerging markets, China's performance weighed on the zone as a whole, with the Hong Kong Hang Seng index down by 7.8% whereas Latin America delivered the best performances. In the bond markets, despite the interest-rate hikes implemented by the Fed and the ECB during the month, bond yields fell overall, particularly for medium-term maturities. US 10-year yield ended the month at +2.65% while German 10-year yield ended at +0.81%. The spread between the German and Italian 10-year rates continued to widen in July against the backdrop of a political crisis with the resignation of Prime Minister Mario Draghi. In the corporate bond market, the Investment Grade and High Yield segments benefited from the fall in bond yields and the change in investor sentiment and delivered a significant performance. In the foreign exchange market, the US dollar continued to appreciate (+1.2%) despite weakening slightly against the Japanese yen and the commodity-linked currencies (CAD and AUD) and even reached parity with the Euro during the month, for the first time in 20 years. In commodities, oil and metals, both precious and industrial, on the whole delivered negative performances. Against this background, the fund posted a positive performance for the month, due mainly to its exposure to corporate bonds and to US and Japanese equities, whereas the strategies of protection against a rise in interest rates, put in place on Europe, contributed negatively, as did the partial hedging options strategies on US and European equities. The diversification strategies on inflation indexed bonds, covered debt and emerging debt also contributed positively over the period. Portfolio movements during the month. Against this background of lasting inflation and risk of recession, we have on the whole maintained a cautious position and readjusted sector exposures within the allocation to equities. In equities, exposure now favors the United States, followed by Europe. We have maintained our diversification on Japan and the emerging markets. In terms of stock picking, we have continued to reduce our exposure to cyclical stocks and Value-tilted stocks in anticipation of the economic slowdown in favor of stocks offering stable growth and good quality stocks in the medical technology sector. We have also reduced our exposure to the banking sector in favor of the IT sector. We have also recalibrated our options strategy on US and Eurozone equities. In the bonds portion, the allocation has remained relatively stable; we continue to prefer bonds offering spreads. We have maintained our exposure to emerging and 'peripheral' debt and our exposure to inflation indexed bonds and covered debt. Lastly, we have continued our strategies of hedging against the risk of a rise in interest rates, through the sale of futures on German, UK and US government bonds. Outlook: With higher inflation forecasts combined with expectations of slower growth, the main question concerns the possible impact on earnings and on consumer purchasing power. We think that part of the bad news has already been priced, paving the way for temporary rebounds. Nonetheless, we have not yet turned positive on retaking directional exposure to risky assets, in view of the economic environment and, consequently, the trajectory of monetary policies. In this environment, we remain slightly defensive on the equity markets, with a preference for the United States, which we consider more resilient in the event of a downturn. In the emerging markets, we remain positive on Chinese stocks focused on domestic growth, thanks in particular to the implementation of an economic stimulus policy. In terms of exposure to interest rates, we are maintaining a dynamic approach, due to the continuing inflationary pressures and falling growth forecasts in many countries. We have maintained our exposure to Italian sovereign debt while keeping close watch on political developments. We are neutral on emerging debt, which could be affected by US monetary tightening. In corporate bonds, prices now seem attractive and we continue to think that at the present level of yields, the Investment Grade segment offers opportunities, particularly in the United States.

August 2022

Market review and performance: August was characterized by a drastic trend reversal, after a relatively positive first half of the month for risky assets and slightly lower-than-expected inflation figures in the United States, the Fed dashed any hopes of seeing a moderation in the pace of monetary normalization by sending a fairly direct message in favor of stiffening its monetary policy. Overall, the slowdown in economic indicators combined with the central banks' determination to bring inflation under control, despite the potential risks to growth, affected both the equity and the bond markets, which recorded negative performances for the month.

# UCIT AMUNDI RENDEMENT PLUS ISR

In the equity markets, the downturn was more or less general even though the emerging markets were more resilient. The MSCI World index in USD fell by 4.2% whereas the MSCI Emerging Markets index in USD ended the month up by 0.4%. By geographical region, Japan delivered a positive performance with the TOPIX up by 1.2%, followed by the United States and Europe, which ended the month in the red with falls of respectively 4.1% for the S&P500 index and 5.1% for the Euro Stoxx 50 index. The main Asian markets posted a positive performance, with the exception of China, adversely affected by slowing economic indicators and a relatively number of cases of Covid. Among the emerging countries, the main drivers of performance were Turkey, Russia, Brazil and India. In the bond markets, the hawkish tone of the central banks led to a significant fall for sovereign bonds. In this context, US sovereign bonds proved more resilient thanks to the better outlook for inflation than in Europe. US 10-year yield ended the month at +3.20% while German 10-year yield ended at +1.54%. The spread between German and Italian 10-year rates continued to widen in August in the run up to the elections in Italy. The corporate bonds market also suffered from a widening of spreads against government bonds, affected by the rise in interest rates and a weaker fundamental outlook, particularly in Europe. In the foreign exchange market, the US dollar continued to appreciate against the main currencies, including the euro, which broke parity. In commodities, oil and metals, both precious and industrial, on the whole delivered negative performances. In these conditions, the fund delivered a negative performance for the month, affected principally by the rise in interest rates which affected the price of corporate bonds and, to a lesser extent, those of sovereign bonds. The equities exposure also weighed on performance, but more marginally, helped by a broad diversification outside the Eurozone. The hedging strategies put in place on interest rates and on equities nonetheless limited the fall. The contribution made by the diversification strategies on inflation indexed bonds, covered debt and emerging debt was neutral or slightly negative. Portfolio movements during the month: In these very volatile market conditions, characterized by a very strong rise in interest rates, still very high inflation and continuing risk of recession, we made some arbitrages within our corporate bonds exposure and re-adjusted our hedging strategies against the risk of a rise in interest rates. In equities, exposure has remained stable and favors the United States, followed by Europe. We have maintained our diversification on Japan and the emerging markets. In terms of stock picking, we have kept exposure to cyclicals and discounted stocks low in the present environment of slowing growth, preferring stocks that offer stable growth and good quality stocks in the information technology and consumer discretionary sectors. We have also maintained our options strategy on US and Eurozone equities. In bonds, we have maintained our allocation in favor of premium bonds, such as corporate bonds, where we made some arbitrages in favor of financial issuers at the cost of industrial issuers, whose outlook is less attractive. We have maintained our exposure to emerging and 'peripheral' debt and our exposure to inflation indexed bonds and covered debt. Lastly, the hedging strategies against the risk of a rise in interest rates, through the sale of futures on German, UK and US government bonds have been adjusted down following the significant rise in interest rates over the month. Outlook: The deterioration in the macroeconomic outlook, combined with geopolitical tensions and central bank monetary tightening, argues in favor of maintaining a cautious position on risky assets. In this environment, we remain defensive on the equity markets, with an allocation that favors the United States, which we consider more resilient in the event of a downturn. In the emerging markets, we remain positive on Chinese stocks, although less so in view of the sources of volatility linked to Covid and the weakness of the real estate market. In terms of interest-rate sensitivity, we are maintaining a dynamic approach given the very attractive levels of yield on sovereign bonds in a context of strong risk of recession, where the markets will be influenced both by the inflation outlook and the growth outlook. We have maintained an exposure to Italian sovereign debt while keeping close watch on political developments. In corporate bonds, we continue to prefer the Investment Grade segment and remain cautious on the High Yield segment.

## September 2022

Market review and performance : September was another month of steep falls for most financial assets, driven by the central banks' determination to curb inflation, even at the fully assumed risk of a recession, by further monetary tightening while the first signs of economic slowing have begun to appear. Both the developed and the emerging markets fell steeply. The MSCI World index in USD fell by 9.3% whereas the MSCI Emerging Markets index shed 11.7% in USD. By geographic region, the United States recorded the steepest fall with the S&P500 index down by 9.2%, followed by Japan and Europe with the Topic and Euro Stoxx indices both down by 5.6%. In emerging markets, it was the Asian markets that recorded the sharpest falls, particularly South Korea and Taiwan. In the bond markets, the central banks' reiterated determination to do everything in their power to curb inflation led to another rise in interest rates, resulting in a negative performance for all the curves over the month, particularly that of the United Kingdom, which was badly shaken by the announcement of a huge stimulus package with no clear funding. US 10-year yield ended the month at +3.83% while German 10-year yield ended at 2.11%. The spread between German and Italian 10-year rates continued to widen,



# UCIT AMUNDI RENDEMENT PLUS ISR

integrating an additional risk premium linked to the elections in Italy. Corporate bond spreads also widened against government bonds, although to a lesser extent for the Investment Grade segment than for the High Yield segment. In the currencies market, the US dollar, pushed up by growing aversion to risk, continued to strengthen against all the main currencies whereas it was a more contrasted month for the Euro, which strengthened mainly against the British pound. In commodities, oil and both precious and industrial metals continued to suffer in September, affected mainly by the prospect of a slowdown in world growth, the risk of recession in Europe and the rise in interest rates. In this environment, the fund delivered a negative performance for the month, affected principally by the rise in interest rates which affected the price of corporate bonds and, to a lesser extent, those of sovereign bonds. The fund's equities exposure also weighed on its performance, but more marginally. The hedging strategies put in place on interest rates and on equities nonetheless limited the fall, as did the diversification on covered debt, which made a positive contribution. Portfolio movements during the month In these market conditions, weakened by continuing monetary tightening by the central banks and increased risk of recession, we adjusted our investment strategy, mainly on the bond portion by gradually increasing the portfolio's interest-rate sensitivity, as we think these monetary policies are now well factored in by the financial markets and that they have started to bear fruit in terms of slowing the economy, particularly in the real estate and industrial sectors. In equities, our overall exposure has remained moderate and favors the United States, followed by Europe. We have maintained our diversification on Japan and the emerging markets. In terms of stock picking, we have increased our exposure to the banking sector, which is benefiting from the rise in interest rates, and taken our profits on defensive stocks in the healthcare and communication services sectors that have already outperformed. We have also maintained our options strategy on US and Eurozone equities. In the bond portion, we have maintained our allocation in favor of bonds offering a premium, such as corporate bonds, which currently offer average yield of more than 5%. We made some arbitrages between issuers in favor of green bonds, both in government bonds and corporate bonds. In addition, we have reduced our exposure to Mexican sovereign debt and maintained our positions on inflation indexed bonds and covered debt. Lastly, the hedging strategies against the risk of a rise in interest rates, through the sale of futures on government bonds, have been reduced on the United States and the United Kingdom following the significant rise in interest rates over the month. Outlook Volatility has remained high in the markets due to worries about growth, which have affected pricing, particularly in Europe, which is the region most affected by fears of recession and high inflation, exacerbated by the energy crisis. We are therefore remaining cautious on the equity markets in a context of geopolitical tensions and monetary tightening by the main central banks. Nonetheless, we are trying to make the most of regional differences by favoring the United States rather than the Eurozone, which we consider has greater downside risk due to gas rationing and higher prices. We are maintaining a relatively constructive position in terms of interest-rate sensitivity and will probably continue to increase our positions, particularly on segment with good credit quality and on green bonds issued by government or corporates, when opportunities arise.

## October 2022

Market review and performance: October ended on a positive note for risky assets with the equity markets rebounding nicely, boosted by expectations of a shift by the US central bank towards a less aggressive monetary tightening policy and by the release of corporate earnings that have been reassuring so far. In the equity markets, the developed markets performed well with the MSCI World index in US dollars ending the month up by 7.9% whereas the MSCI Emerging Markets index remained in the red, with a fall of 3.1% in US dollars. By geographic region, Europe posted the strongest performance with the Euro Stoxx index up by +9.1%, followed by the United States with a gain of 8.1% for the S&P 500 index in US dollars, and by Japan with a rise of 5.1% for the TOPIX index. For emerging markets, the counter performance was due solely to the Asian component, particularly China where the China A50 index was down by 12%. In the bond markets, persistent inflation and monetary tightening led to a bad month for government bonds even though there was feeling towards the very end of the month that interest rates had reached a balanced level after the violent upwards movement seen since the beginning of the year. US 10-year yield ended the month at +4.05% while German 10-year yield remained more stable and ended at 2.11%. The spread between German and Italian 10-year rates narrowed, ending the month at 216 basis points. European investment grade corporate bonds delivered a positive performance thanks to improved investor sentiment and more balanced signals from the central banks. In the High Yield segment, the US market outperformed the European market. In the currency market, there was a pause in the appreciation of the US dollar as declining aversion to risk reduced the demand for safe-haven assets and the dollar weakened by 0.5% over the month. For its part, the Euro strengthened against the US dollar, the Swiss franc, and the Japanese yen. In commodities, performances were positive overall, buoyed by energy-linked commodities such as oil whereas industrial and precious metals lagged

# UCIT AMUNDI RENDEMENT PLUS ISR

behind over the month. In this environment, the portfolio delivered a positive performance for the month, benefiting mainly from its global exposure to the equity markets, particularly in the United States and Japan, but also from its investments in bonds, particularly good quality and high yield corporate bonds and Italian sovereign debt. The diversification position on inflation-indexed bonds in Europe contributed positively and partly offset the negative performance of our exposure to emerging debt and American sovereign debt. In this context of declining aversion to risk, the protection strategies put in place had a slightly negative impact on performance. Portfolio movements during the month: In this volatile market environment, swinging between aversion to risk and rebounds, we have remained prudent on risky assets and have kept our interest-rate sensitivity relatively stable. In the equity markets, our overall exposure has remained moderate and favors the United States and Europe. We have maintained our diversification on Japan and the emerging markets. In terms of stock picking, we have increased our exposure to the energy sector and reduced the allocation to more defensive stocks whose prices seem less attractive. We have also increased our positions on the financial, industrial and consumer discretionary sectors. We have also maintained our options strategy on US equities and renewed the one on Eurozone equities. In bonds, we have maintained our allocation in favor of premium bonds, such as corporate bonds, and taken a new position on a green bond issued by a company that operates in the utilities sector. The exposure to sovereign bonds has remained stable as has our diversification exposure to emerging debt, inflation indexed bonds and covered debt. Lastly, our interest-rate hedging strategies, through the sale of futures on government bonds, have been maintained on the United States and the Eurozone. Outlook: The latest figures for core inflation confirm that the Fed may possibly stick to its monetary tightening trajectory despite the deterioration in macroeconomic conditions, which seems to be only partly factored into asset prices. We are therefore remaining prudent and patient regarding risky assets and will wait for improved earnings growth before increasing the portfolio's level of risk. We continue to prefer the United States to the Eurozone, which is more exposed to the risk of a period of stagflation. We have maintained a relatively constructive position in terms of interest-rate sensitivity and are ready to adjust our sights if there is any sign of a dovish pivot by the Fed. In Europe, we still have a slight preference for Italian sovereign debt over German sovereign debt while monitoring any signs of weakness. In corporate bonds, we think the Investment Grade segment in the Eurozone will deliver a better performance than the High Yield segment.

## November 2022

Market review and performance: November was marked by the good performance of all financial markets - equities and bonds - buoyed by lower-than-forecast inflation in the United States, raising hopes of a slowdown in the US central bank's monetary tightening cycle. The equity markets also benefited from the announced easing of China's zero-Covid policy, pointing to a rebound in activity. It was a positive month for the equity markets, both for the developed market and for emerging markets: the MSCI World index rose by 7.0% in US dollars while the MSCI Emerging Markets index rallied by 14.8% in US dollars. By geographic region, the emerging markets topped the list while among the developed markets, Europe led the way followed by the United States and Japan. In the United States, the S&P 500 index rose by 5.6%. Overall, the European equity indices posted positive returns, with the MSCI Europe index up by 7.0%. Among the main developed Asian markets, it was a good month for Japan, with the Topix index up by 2.9% in terms of total return. In the bond markets, the hope that inflation has peaked led to a downward movement in interest rates. US Treasury notes thus posted their best performance since March 2020. US 10-year yield ended the month at 3.61 % while German 10-year yield ended at 1.93%. The spread between German 10-year yield and Italian 10-year yield has narrowed, down from 216 basis points at the end of October to 195 basis points at the end of November, after Italy's new government confirmed that it would stick to the path of fiscal discipline. Overall, corporate bond spreads continued to narrow during the month, stimulated by positive risk sentiment and lower implied volatility of shares. In the foreign exchange market, the US dollar weakened again against the main currencies, in expectation of a pivot in the Fed's monetary policy. The euro rebounded by 5% against the US dollar. It was a good month for commodities thanks to the good performance of industrial and precious metals, whereas oil prices fell over the period due to the global economic slowdown. Against this background, the portfolio delivered a positive performance for the month, thanks mainly to its exposure to bonds, particularly high quality and high yield corporate bonds, and sovereign bonds. The equity market exposure also contributed positively, particularly on emerging markets and Europe, as did the diversification position on indexed bonds in Europe and the United States, emerging country bonds and covered bonds. In this context of declining aversion to risk, the protection strategies put in place had a slightly negative impact on performance. Portfolio movement during the month: In a market buoyed by the possibility of slower monetary tightening, but still marked by uncertainties, we have maintained a cautious position on risky assets by reducing some geographic and sector exposures while gradually increasing interest-rate sensitivity via arbitrages in favor of green bonds. In the

# UCIT AMUNDI RENDEMENT PLUS ISR

equity markets, our overall exposure remains moderate and favors the United States and Europe. We have slightly reduced our exposure to the Eurozone, by reducing positions on the banking sector, and to Japan. We have maintained the diversification on emerging markets. In terms of stock picking, we have gradually reduced our exposure to technology stocks and to the financial sector after the significant rebound recorded. We continue to prefer industrial stocks and energy-related stocks. We have also adjusted our options hedging strategy on US and European stocks in view of the rebound staged during the month. In bonds, we have maintained our allocation in favor of premium bonds, such as corporate bonds, and taken new positions on green bonds issued by a supranational agency and on a green bond issued by a company that operates in the utilities sector. We have slightly increased our exposure to sovereign bonds, particularly on Italy and the United States while maintaining a stable allocation to diversification on emerging debt, inflation-indexed bonds, and covered debt. Lastly, we have adjusted our interest-rate hedging strategies, through the sale of futures on government bonds, on the United States and the Eurozone. Outlook: The earnings recession, central bank monetary tightening and still high inflation continue to be the market's main concerns. The recent slowing in US inflation is positive but will need to continue over time to prompt any change in the Fed's stance. This last element is a key factor for us to turn constructive on risky assets. For the moment, the Covid-related news flow in China, geopolitical tensions and fears about the earnings outlook prevent us from changing our conviction. On equities, we are therefore maintaining a relatively cautious position. As Europe faces greater stagflationary risks, we are maintaining our preference for the United States. We remain constructive on bonds, for the medium term, as we consider that current bond yields fully integrate most of the interest-rate normalization movement. However, short-term volatility could continue and requires active management of the portfolio's interest-rate sensitivity. We are maintaining our allocation in favor of high-quality corporate bonds and have adopted a more cautious stance on the High Yield segment.

## December 2022

Market review and performance: The economic data published in December showed a continuing deterioration in the developed economies, although at a slightly slower pace than expected. Central banks on both sides of the Atlantic continued to raise their key rates and maintained a firm tone regarding the fight against inflation, leading to another rise in bond yields and halting the rebound in the equity markets. China has announced a substantial loosening of anti-Covid restrictions, paving the way for the gradual reopening of its economy. In the equity markets, both developed and emerging markets ended the month in the red: the MSCI World index fell by 4.2% in US dollars while the MSCI Emerging Markets index dropped by 1.4% in US dollars. From a geographic point of view, emerging markets outperformed developed markets, with the United States recording the worst performance on a relative basis. In the United States, the S&P 500 index shed 5.8% in US dollars. The European markets also fell over the month, with the MSCI Europe index down by 2.7% and the Euro Stoxx 50 index ending the month down by 4.3%. The Asian markets posted disparate performances: the Hong Kong Hang Seng index outperformed the rest of the region with a monthly gain of 6.4% while the exports-biased South Korean Kospi index ended the month down by 9.6%. Among the main developed Asian markets, it was a negative month for the Japanese market with the Topix index down by 4.6%. In the bond markets, the hope that inflation has peaked buoyed US sovereign bonds, which suffered less than European sovereign bonds. US and German 10-year rates ended the month at respectively 3.90% and 2.57%. The spread between German 10-year yield and Italian 10-year yield widened slightly, rising 195 basis points at the end of November to 215 basis points at end-December, in a fairly illiquid market marked by rising aversion to risk. In contrast, European credit spreads remained relatively stable during the month. In the foreign exchange markets, the US dollar depreciated further as with inflation past its peak and weaker growth in the United States the probability of a Fed pivot in 2023 has increased. The US dollar index fell by 2.3%, weakening against the main currencies and particularly against the euro (+2.8%). It was a mixed month for commodities due to the bad performance of oil whereas industrial and precious metals delivered positive performances for the period. In this environment, marked by year-end scarcity of liquidity, the fund delivered a negative performance for the month, thanks mainly to its exposure to bonds, particularly Eurozone sovereign bonds and high quality and high yield corporate bonds. Our exposure to the equity markets also contributed negatively, particularly in the US and Japanese markets. The diversification positions on emerging bonds were more resilient and contributed positively to performance. With the renewed aversion to risk, the protection strategies put in place on the equities and bond markets limited the impact of the general fall on the portfolio's performance. Portfolio movements during the month: In this market environment, affected by central bank announcements regarding inflation levels, we have maintained a cautious position on risky assets such as equities while gradually reducing our interest-rate hedging strategy as we consider that the bulk of the upward movement in interest rates is now behind us. In the equity markets, our overall exposure remains moderate and favors the United States and Europe. We kept our exposure stable in all the geographic zones during the month. In terms of

# UCIT AMUNDI RENDEMENT PLUS ISR

stock picking, we have gradually reduced our exposure to technology and cyclical sectors in favor of sectors with greater sensitivity to reopening in China, such as luxury, consumer staples and energy. We have also adjusted our options hedging strategy on US equities and maintained our positioning on the European portion. In bonds, we have maintained our allocation in favor of premium bonds, such as corporate bonds, while at the same time integrating protection strategies on the Eurozone Investment Grade and High Yield segments. We have on the whole maintained our positions on US and Eurozone sovereign bonds, and our diversification positions on emerging debt, inflation-indexed bonds and covered bonds. Lastly, we have trimmed our interest-rate hedging strategies, through the sale of futures on government bonds, on the United States and the Eurozone due to the significant upward movement recorded over the month. Outlook 2023 is opening on a gloomy note with as macroeconomic backdrop and expected slowdown in world activity and persistently high inflation. The emphasis in our investment strategy will therefore be on caution at this start of the year. Nonetheless, inflation is likely to continue to decline due to the unprecedented monetary tightening carried out by the central banks in 2022 and the return to normal of numerous supply chains. This will lead the central banks to moderate their action and therefore ease the pressure on the financial markets. Also, the rise in interest rates has given rise to renewed opportunities in terms of pricing in all financial assets, particularly in the bond segments. We are therefore starting the year with an allocation that favors bond yield strategies, and with an equity market allocation that is cautious, but not excessively pessimistic. International diversification will be greatly favored, particularly in emerging markets so as to make the most of cyclical variations between large zones.

## January 2023

Market review and performance 2023 finally started on a more promising note for the financial markets, probably compensating the excessive pessimism that reigned at the end of 2022. In the background, there were several positive factors such as the continuing decline in inflationary pressures due to the fall in energy prices, favoring better macroeconomic forecasts for 2023 (particularly in Europe) and reviving hopes that the central banks may be nearing the end of their present cycle of interest-rate hikes. Appetite for risk was also buoyed by the easing of Covid restrictions in China. It was a positive month for the equity markets, both for developed markets and emerging markets, with gains of respectively 7.1% for the MSCI World index and 7.9% for the MSCI Emerging Markets index in US dollars. In geographic terms, among the developed markets, the Eurozone led the way, with a rise of 9.9% for the Euro Stoxx 50 index, followed by the United States, with a gain of 6.3% for the S&P 500 index, and Japan with a rise of 4.4% for the Topix index. In Asia, the performance was globally positive: the Hong Kong Hang Seng index outperformed the rest of the region with a monthly gain of +10.4% while Indian Nifty 50 index ended the month down by 2.4%. After performing badly in 2022, January marked a good start to the year for sovereign bonds, with interest rates easing across the board, particularly for US Treasuries and European sovereign bonds. Performance was also positive in the corporate bonds market, boosted by declining aversion to risk and despite an abundant flow of primary issues. Thus, the Eurozone all maturities aggregate bond index posted a rise of 2.2%. In the currencies market, the US dollar weakened again against all the main currencies, driven by the belief that there would be an inflection in the upward interest-rate cycle in the United States with the confirmation of declining inflation and slowing growth. The US dollar weakened by 1.5% against the euro. It was a slightly positive month for commodities, with precious and industrial metals offsetting the losses recorded by energy and agricultural commodities. In this environment, the fund delivered a positive performance for the month, thanks mainly to its exposure to bonds, particularly Eurozone and US sovereign bonds and high quality and high yield corporate bonds. Our exposure to the equity markets also contributed positively, particularly in the European and emerging markets. The diversification in emerging bonds and inflation-indexed bonds also contributed positively. With abating aversion to risk, the protection strategies put in place on the equities and bond markets detracted slightly from the portfolio's performance. Portfolio movements during the month: In this market environment, featuring a rally by all the main asset classes, we took part of our profits on our exposure to risky assets such as equities and high yield bonds while gradually reducing our interest-rate hedging strategy as we consider that the bulk of the upward movement in interest rates is now behind us. We have slightly reduced our overall exposure to the equity markets, particularly in the Eurozone, Japan and the United States, while maintaining a bias in favor of the United States. In terms of stock picking, we took part of our profits in the materials sector following its strong rally while continuing to favor sectors with greater sensitivity to the reopening in China, such as consumer staples and the financial sector. We have also maintained our options hedging strategy on US and European equities. In bonds, we have maintained our allocation in favor of premium bonds, such as corporate bonds, while reducing our exposure to the High Yield segment, which we consider more vulnerable in the present conditions. We have also maintained our protection strategies on the Investment Grade and High Yield segments in the Eurozone. We have globally maintained our position on US sovereign bonds and slightly

# UCIT AMUNDI RENDEMENT PLUS ISR

reduced our position on Italian sovereign debt. We also initiated new positions on green bonds within our exposure to sovereign and corporate bonds. We have maintained our diversification in emerging debt, inflation-indexed bonds and covered debt. Lastly, we have adjusted our interest-rate hedging strategies, through the sale of futures on government bonds, on the United States, the Eurozone and Japan due to the significant downward movement recorded over the month. Outlook for 2023 Without giving in to the excessive optimism that seized hold the market in the first month of the year, the uncertainties hanging over the macroeconomic outlook, particularly the risk of severe recession at the end of the year, have been partly lifted thanks to confirmation of the change in China's health and economic policies and the greater resilience of the European economy, attributable among other things to the fall in energy prices. 2023 will undoubtedly feature a slowdown in the world economy, but of a moderate and normative nature after an atypical macroeconomic cycle (Covid crisis and hyper-inflation). The big theme in 2023 will be disinflation, already well underway in the United States, and a possible pivot by the US Federal Reserve after a totally unprecedented upward movement in interest rates in a context of inflationary overheating. The US central bank's policy of raising interest rates is therefore likely to change direction and set its aims on anchoring interest rates to accompany the transitions to a still inflationary but relatively normal regime. After the rebuilding of bond spreads seen in 2022, we think this market configuration will be favorable to diversified funds with bond yield strategies as their strategic investment focus, as is the case of the Amundi Rendement Plus ISR fund. Also, the historically high bond yields provide a cushion in the event of continuing volatility in the financial markets and limit the risk of capital losses over the medium term. Although 2023 has started on a stronger note, it is unlikely that this tendency can be sustained, particularly in the equity markets which have already benefited from a combination of positive factors, already well integrated by the markets. The flexibility of equities management will therefore be crucial for cushioning the likely return of volatility.

## February 2023

Market review and performance After a good start to the year favored by hopes of falling inflation, the markets backtracked in February. The latest indicators released show that the US economy and inflation are on the whole proving more resilient than foreseen. Robust labor market data and several indicators showing a rebound compared with last year have led to upwardly revised forecasts of the level to which the Federal Reserve will raise its rates and the length of time it will keep at this level. In Europe, core inflation has climbed to a new high and the unemployment rate remains at a record low. Overall, the higher interest rate expectations pushed up bond yields and put pressure on equities, putting a stop to the rally enjoyed since the beginning of the year. For the equity markets, it was a negative month, both for most of the developed markets and for emerging markets, with the MSCI World index and the MSCI Emerging Markets index falling by respectively 2.4% and 6.5% in US dollars. In geographic terms, among the developed markets, the Eurozone led the way, with a rise of +1.9% for the Euro Stoxx 50 index, followed by Japan with a rise of 0.9% for the Topix index while in the United States the S&P500 index fell by 2.4%. Performances in Asia were mixed: the Hong Kong Hang Seng index underperformed the rest of the region with a fall of -9.4% over the month whereas Taiwan's TWSE index ended the month up by 1.6%. For sovereign bonds, the prospect of higher inflation and further interest-rate hikes had a negative impact on US Treasuries and European sovereign bonds, which lost most of the ground gained in January. The US 10-year rate ended the month at +3.92% and the German 10-year rate at +2.65%. The spread between the German 10-year Bund and the Italian 10-year BTP narrowed, down from +187 basis points at the end of January to +183 basis points at the end of February. Corporate bonds were also affected by the generalized rise in interest rates, but to a lesser extent, buoyed by strong demand from investors looking for attractive yields. In the currency market, the US dollar appreciated: the US dollar index thus rose by 2.7% with the US dollar strengthening against all the main currencies (+2.7% against the euro, +2.5% against sterling, +4.7% against the Japanese yen, +2.6% against the Canadian dollar and +4.8% against the Australian dollar). For commodities, including oil and industrial and precious metals, it was a bad month, affected by monetary tightening and the strengthening of the US dollar. In this environment, the fund delivered a negative performance for the month, due mainly to its exposure to bonds, particularly US sovereign bonds and high-quality corporate bonds. To a lesser extent, its exposure to the equity markets also contributed negatively, particularly in the emerging markets. Unlike the diversification on emerging sovereign bonds, the diversification on inflation indexed bonds contributed positively. With the renewed aversion to risk, the protection strategies put in place on the equity and bond markets on the whole limited the impact on the portfolio's performance. Portfolio movements during the month In this market environment, characterized by increased volatility, we took part of our profits on our exposure to equities and increased the portfolio's sensitivity to interest rates, particularly on sovereign bonds with short maturities, considering that the yields are attractive and that the bulk of the upward movement in interest rates is now behind us. We have slightly reduced our overall exposure to the equity markets, particularly in the Eurozone, Japan and the United States,

# UCIT AMUNDI RENDEMENT PLUS ISR

while increasing our allocation on Chinese equities. At the stock picking level, we took part of our profits in the financial sector while continuing to favor the sectors most exposed to the reopening of the Chinese economy, such as the leisure sector, and those sectors that have underperformed significantly, such as the healthcare sector. We have also maintained our options hedging strategy on US and European equities. In the bond portion, we have maintained an allocation favoring bonds with premiums, such as corporate bonds. We have also maintained our protection strategies on the Investment Grade and High Yield segments in the Eurozone. We have globally increased our position on US sovereign bonds and maintained our exposure to Italian sovereign debt. The diversification positions on emerging debt, inflation-indexed bonds and covered debt have remained stable. Lastly, we have adjusted our interest-rate hedging strategies on the United States due to the significant upward movement recorded over the month. Outlook: The persistence of inflation has led to a great deal of uncertainty as to the terminal rate in the central banks' current cycle of interest-rate hikes, prompting the central banks to continue tighten monetary conditions for businesses and, consequently, for household, which could affect growth. This environment leads us to take an even more cautious view on equities in developed markets (United States, Eurozone and Japan) in expectation of a further deterioration in earnings momentum in a context of high prices. Regarding emerging markets, our view on China continues to be positive given the improved growth outlook and relatively inexpensive prices. In terms of investors' positioning and flows, China still has a lot of potential to capture investment flows given the large outflows from the country last year. We remain constructive on bonds given that the interest-rate normalization process is already well factored into the present yields and in expectation of an upcoming pivot in monetary policies. Also, the reopening of the Chinese economy and the fall in energy prices can be expected to help the Italian economy and buoy public finances and sovereign bonds. We have turned more cautious on credit as we consider that the credit rally has gone too far and is no in line with our risk scenario.

## March 2023

Market Review and Performance: March was marked by strong tensions in the banking sector, triggered by the collapse of some regional banks in the United States, followed by that of Crédit Suisse in Europe. This episode was widely perceived as likely to weigh on the supply of lending over the coming months. Against a backdrop of economic slowing, which has for the moment remained moderate, and persistent inflation, the major central banks nonetheless raised their key rates but adopted a more cautious tone regarding their next moves. Bond yields fell steeply. Equities were extremely volatile but, at the end of the month, showed good resilience following the various support plans rolled out by the central banks to protect the banking system. In the equity markets, the majority of developed and emerging markets ended the month in the green, with gains of 3% for the MSCI World and MSCI Emerging indices, in USD. By geographic region, among the developed markets, the United States led the way with the S&P500 index up by 3.7%, followed by Japan with a rise of 1.5% for the Topix, and then Europe with a gain of 0.1% for the MSCI Europe index. Performances were more disparate in Asia, with the Hong Kong Hang Seng index outperforming the rest of the region with a monthly gain of +3.1% while Malaysia's FTSE KLCI index ended the month down by 3.6%. The sovereign bonds market benefited from a flight to quality, helped by the change of tone adopted by the US central bank. US 10-year yield fell significantly to end the month at 3.47% while German 10-year yield dropped to 2.29%. The spread between German and Italian 10-year rates remained relatively stable at around 180 basis points. In contrast, the corporate bond market suffered from the restructuring of Crédit Suisse's debt, which triggered a widening in credit spreads in both the IG and HY segments. In the currency market, the US dollar weakened: the US dollar index fell by 2.3% in March, with the US dollar weakening against all the main currencies (-2.4 % against the euro, -2.5 % against sterling, and -2.4 % against the Japanese yen). It was a mixed month for commodities, with energy and industrial metals globally down whereas precious metals performed positively over the period, benefiting from the flight to safe assets. In this environment, the fund delivered a positive monthly performance, buoyed mainly by its exposure to bonds, particularly US sovereign bonds and high-quality corporate bonds. The contribution from investments in the equity markets was marginal. In contrast, with the change in the stance of the central banks, the protection strategies put in place on the equities and bond markets made a negative contribution. Portfolio movements during the month: In this market environment, characterized by a temporary surge in aversion to risk, we have kept our allocation defensive. In the equity markets, our overall exposure has remained stable, favoring a broad international diversification. In terms of stock picking, we continued to reduce our exposure to the financial sector while favoring less cyclical sectors such as healthcare, utilities and communication services. We have also maintained our options hedging strategy on US equities and sold our positions on the Eurozone. In the bond portion, we have maintained an allocation favoring bonds with premiums, such as corporate bonds. Our position on US and Italian sovereign bonds has remained stable. We have reduced our diversification position on emerging debt while maintaining the allocation to inflation indexed bonds and covered debt. In addition, we have increased our protection strategies on the Investment

# UCIT AMUNDI RENDEMENT PLUS ISR

Grade and High Yield segments in the Eurozone and we adjusted the protection strategies against the risk of a rise in interest rates during the month. Outlook: We are maintaining a defensive position and believe we should not let ourselves be bowled along by the rally staged by risky assets at the beginning of the year given the increasingly visible vulnerability of the macro and microeconomic environment. An expected correction in margins, high prices and the potential rebalancing of the large pension funds outside the equity markets call for greater caution with regard to the equities of developed countries. We are expecting the markets to remain very volatile while expectations of the terminal rates in the United States and Europe undergo adjustments. In the bond universe, we are globally more constructive on US Treasuries, which are likely to benefit from any flight to quality in a context of increased risk of recession and anxiety about financial stability. We are also slightly positive on the 10-year BTP-Bund spread but cautious with regard to Japanese government bonds due to a potential change in the Bank of Japan's strategy. With regard to corporate bonds, we are adopting a more cautious strategy, particularly on the high yield segment.

## April 2023

Market review and performance : April was marked by the resilience shown both at the economic level and by the financial markets. New tensions in the US banking sector were in the end relatively well absorbed by the financial markets, undoubtedly upheld by the activism shown by the US authorities, a better-than-expected corporate reporting season and stronger than expected economic indicators against a backdrop of persistent inflation. In equities, the MSCI World index rose by 1.8% while the S&P 500 index underperformed slightly with a rise of 1.6% in US dollars. Europe performed in line with the US, with a rise of 1.6%. The strongest performances in April came from the United Kingdom, up by 3.4%, and the Japanese Topix index, up by 2.7%. The MSCI Emerging index lagged behind with a fall of 1.1%, hurt by the geopolitical tensions linked to China. The Hong Kong Hang Seng index was also down by 2.5% in April. In the bond markets, US yields fell significantly while European yields rose slightly over the month. With inflation higher than foreseen, the UK bond markets reversed their outperformance of March by underperforming significantly in April with a fall of 1.8%. The emerging markets also encountered difficulties, with the JP Morgan EM Bond index falling by 1.1%. Corporate bonds fared better with both the investment grade and high yield segment recording slight gains. In the foreign exchange market, the US dollar fell by 0.8% against its basket of international currencies, falling by 1.7% against the euro. The Japanese yen was the big loser, falling by 4.2% against the euro and by 2.6% against the US dollar. Lastly, in commodities, despite a 1.5% rise in the price of WTI oil and a 1.1% rise in the price of gold, the Bloomberg Commodity world index ended the month down by 0.8% due mainly to the bad performance of industrial metals and agricultural commodities, which fell by 3%. Over the month, the fund delivered a slightly positive performance, benefiting from its investment in investment grade and high yield corporate bonds, and from its allocation in the equity markets, particularly in Europe. In contrast, government bonds suffered from the upwards movement in interest rates. Portfolio movements during the month We have left our allocation globally unchanged with a cautious bias: we think the markets' expectations for equities are overly optimistic given the slowdown to come but the continuing disinflationary movement, expectations of an imminent pause by the central banks and cautious positioning by investors are upholding the market. We are waiting to see stronger signs of a slowdown before reducing our exposure. We have nonetheless strengthened our hedging strategies on the US market. In the bond markets, we are continuing to gradually increase our exposure to the US market, particularly in the short part. Also, we have made new arbitrages in the bond portion in favor of bonds financing environmental and social projects in keeping with the fund's responsible investment policy. Outlook Broadly speaking, the equity markets appear to have digested the turbulence seen in March, but the US regional banking segment remains under pressure. The bond markets are beginning to evaluate the probability of a recession in the United States and the possibility that the US Feral Reserve might lower its interest rates during the year, given the deceleration in inflationary tensions. In contrast, in terms of earnings, the markets' expectations continue to be overly optimistic, pointing to a disconnection between the risks of recession factored in by bonds and present share prices. In this context of contradictory signals, we continue to prefer a cautious approach. The geopolitical tensions between the United States and China, episodes of stress in the financial markets and household confidence are the other key points to be watched. Our forecast is for weak world economic growth; with a recession in the United States, a mediocre outlook in Europe and a rebound in Asia thanks to China's reopening.

## May 2023

Market review and performance : May was an agitated month for the financial markets with worrying news about the US regional banks, interest rate hikes by the Fed and by the ECB, the negotiations on the US debt ceiling, contrasted economic indicators and increasingly strong reports concerning the potential of artificial intelligence. The equity markets ended the month with disparate performances with an end to the rally seen

# UCIT AMUNDI RENDEMENT PLUS ISR

since the beginning of the year while the bond markets remained under pressure from the still restrictive tone of the messages from the central banks. In equities, the US S&P 500 index rose by 0.4%, buoyed by some technology stocks. Europe underperformed, falling by 2.2% while the winner in May was Japan's Topic index, which gained 3.6%. The MSCI World index was down by 1% in US dollars, attributable mainly to the weakening of the main currencies against the US dollar. The MSCI Emerging Markets index posted a fall of 1.7%, pulled down by the counter performance of Chinese equities in an environment of tensions with the United States and doubts about the strength of China's economic recovery. The Hong Kong Hang Seng index fell by 7.8% over the period. With regard to the bond markets, the significant rise in US yields resulted in a negative performance of -1.2% for US government bonds. Eurozone bonds did slightly better, rising by 0.4% over the month. The emerging markets also encountered difficulties, falling by 1.3%. In the credit segment, spreads against government bonds remained virtually unchanged, but the underlying movements in yields were the main drivers of performance in May. The European Investment Grade and High Yield market proved globally more resilient than its US counterparts. In the foreign exchange markets, the US dollar strengthened in May, rising by 3% against the euro and, overall, the US dollar index gained 2.6% whereas the British pound also continued to appreciate, gaining 2.1% against the euro. The euro was therefore the loser this month, falling also by 0.7% against the Japanese yen and by 1.2% against the Swiss franc. Lastly, in commodities, oil prices fell steeply (by 11.3% in May) and gold also experienced difficulties, down by 1.4%. Consequently, the global index of commodity prices fell by 5.6%, due mainly to the bad performances of industrial metals and agricultural commodities, which fell by respectively 6.8% and 2.2%. The fund delivered a slightly positive performance for the month, benefiting from the good resilience shown by our investments in corporate bonds. The diversification on Japanese equities also contributed positively. In contrast, our allocation in the Eurozone and emerging equity markets, particularly in China, detracted from performance, as did our exposure to American bonds, which suffered from the tension in the bond market. Portfolio movements during the month: During the month, we maintained a prudent position in terms of investment strategy, particularly in the equity markets given the tight pricing levels. The main movements concerned arbitrage strategies in favor of bonds financing sustainable projects, bringing the portfolio's investments in green bonds to more than 20% of its total assets. We have kept our allocation to equities to under 12%, supplement by an options strategy to hedge against a pronounced fall in the equity markets before the end of the year. We feel that the market's assumptions are overly optimistic: in the absence of a recession and even with a substantial disinflationary movement, it does not seem very likely that the US Federal Reserve will lower its interest rates, which will automatically lead to a further stiffening in financial conditions which would be unfavorable to equities. In the case of a modest recession before the end of the year (our scenario), a pivot is possible but would lead to a probable landing for earnings expectations, and accordingly for the equity markets. We are waiting for volatility episodes to change our allocation. In bonds, the signal for strengthening positions will come from bad jobs figures. In the meanwhile, we are continuing to increase interest-rate sensitivity gradually, particularly by purchasing futures on 2-year US bonds, and the portfolio's yield by participating in the primary issues of good-quality issuers. Outlook Economic growth is likely to continue to slow, due to the delayed effects of monetary tightening and the expected moderation of consumer spending in the United States and Europe. This is likely to have a negative impact on corporate earnings and margins, which is not reflected in the current prices of risky assets, particularly equities. Consequently, we are maintaining our defensive position on developed markets and our investments in emerging markets, particularly Asia, which will probably be more resilient as it is more dependent on Chinese recovery than on the United States or Europe. We also remain active on the yield curves in all geographic zones. We think that US bonds offer value in the medium term in the context of risk of recession and disinflation. The US yield curve is likely to steepen as soon as the recession scenario is considered inevitable. In the emerging markets, the peak in inflation and the possibility of a pause by the Fed have contributed to improving market sentiment. We therefore think that some emerging bonds are attractive (attractive carry, high yields). In contrast, we are maintaining our prudent position on high-yield corporate bonds, due to the risk of a rise in the company default rate and high prices.

## June 2023

Market review and performance : June featured another rise in the equity markets despite the firm stance of the central banks in the fight against inflation. Resilient economic activity in the United States and the enthusiasm building up around artificial intelligence buoyed the rally, particularly for technology stocks. In contrast, the macroeconomic indicators in Europe and China revealed slower than expected growth momentum. With regard to inflation, the very significant decline seen in the headline inflation figures in the large developed economies was far less pronounced for core inflation. The world equity markets therefore recorded strong gains over the month, with the United States (S&P 500 up by 6.5%) outperforming the European markets (MSCI EMU up by 3.6%). The Japanese market (+7.6%) headed the developed markets in



# UCIT AMUNDI RENDEMENT PLUS ISR

June. The MSCI emerging countries underperformed (+2.9%) despite the strong rally staged by the Latin American markets (+5.8%) and by China (+3.7%). At the sector level in Europe, with the exception of healthcare (-0.8%) and communication services (-2.6%), all sectors posted gains. The banking sector (+7.2%) led the way, followed by consumer discretionary (+5.7%). The situation was different for the bond markets in a context of rising yields, particularly on short maturities, under pressure from expectations of further interest-rate hikes by the major central given the stickiness of core inflation. The Sintra forum thus provided them with an opportunity to reaffirm the restrictive policies they are engaged in. The developed markets sovereign debt indices recorded negative performance for the month, hurt mainly by the tension seen at the short end of the curves, leading to the negative performance of investment grade corporate bonds, despite the contraction in spreads. The high yield and emerging debt segments - less sensitive to a rise in underlying nominal rates - posted positive performances, benefiting from a revised world growth scenario pointing to a milder slowdown. The fund delivered a slightly negative performance in June, due mainly to the negative impact of the rise in interest rates on our investments in sovereign and corporate bonds. In contrast, our exposure to the equity markets was beneficial, with positive contributions from all zones and a particularly good performance in Japan. Our investments in high-yield bonds and our interest-rate risk hedging strategies also contributed positively, but more marginally. Lastly, in foreign currencies, our position on the Japanese yen detracted from our performance. Portfolio movements during the month: During the month, the main movement consisted of increasing the portfolio's interest-rate sensitivity as we consider that the recent upward movement in interest rates has fully integrated the last interest-rate hikes expected from the big central banks, against a backdrop of slowing economic activity over the coming quarters. In equities, we have maintained our allocation favoring the United States, followed by the Eurozone, Japan and emerging markets. We have kept a defensive equities allocation of around 12% of the fund's assets. We have modified the levels of protection of our options position on the US equity markets. In the bonds portion, we have continued to reposition on sustainable bonds by participating in several primary issues of good-quality credit in euro, and by arbitraging between issues. Outlook Economic growth has been stronger than expected lately, particularly in the United States thanks to a robust labor market and the resilience shown by household consumption and the services sector in general. We think the slowdown is likely to materialize more strongly over the coming months, due to the delayed effects of monetary tightening and the expected moderation of consumer spending in the United States and Europe. We do not think that businesses can continue to offset higher labor costs and lower sales volumes by generalized price increases and their margins are therefore likely to be affected. We are therefore maintaining our defensive position on the developed equity markets. Resilient US growth, still high inflation in services and the stance of the central banks are keeping the pressure on interest rates. We nonetheless think that US bonds are attractive in a context of risk of recession at the end of the year and disinflation that is likely to ensue. The inversion of the curve is likely to moderate as soon as there are clearer signs of a downturn in the economy. In contrast, we are maintaining our prudent position on high-yield corporate bonds, due to the risk of a rise in the company default rate and high prices.

For the period under review, the performance of each of the units of the portfolio AMUNDI RENDEMENT PLUS ISR and its benchmark stood at:

- Unit AMUNDI RENDEMENT PLUS ISR - I (C) in EUR currency: 0.96%/ 4.03% with a Tracking Error of 5.36%,
- Unit AMUNDI RENDEMENT PLUS ISR - I2 (C) in EUR currency: 1.17%/ 4.24% with a Tracking Error of 5.35%,
- Unit AMUNDI RENDEMENT PLUS ISR - M (C) in EUR currency: 0.97%/ 4.03% with a Tracking Error of 5.36%,
- Unit AMUNDI RENDEMENT PLUS ISR - O (C) in EUR currency: 1.74%/ 4.30% with a Tracking Error of 5.67%,
- Unit AMUNDI RENDEMENT PLUS ISR - P (C) in EUR currency: 0.35%/ 3.38% with a Tracking Error of 5.36%,
- Unit AMUNDI RENDEMENT PLUS ISR - R (C) in EUR currency: 0.87%/ 3.93% with a Tracking Error of 5.37%,
- Unit AMUNDI RENDEMENT PLUS ISR - RETRAITE (C) in EUR currency: 0.86%/ 3.72% with a Tracking Error of 5.35%.

*Past performance is no guarantee of future performance.*

# UCIT AMUNDI RENDEMENT PLUS ISR

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	21,469,968.00	10,734,643.73
AMUNDI EURO LIQUIDITY SHORT TERM SRI IC	21,620,194.19	
AMUNDI FDS EMG MKT HARD CURR BD J2 EUR	18,636,750.00	1,980,650.00
AMUNDI FUNDS EMG MKT LOC CURRE BD J2 USD	18,018,994.35	2,417,506.82
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY		18,636,750.00
AMUNDI FUNDS EMERGING MARKETS LOCAL		18,018,994.63
ITALY 1.65% 01-03-32	4,231,793.00	11,698,150.40
ALLEMAGNE 0.1% 15-04-26 IND		15,778,775.33
IRELAND GOVERNMENT BOND 3.0% 18-10-43	5,904,240.00	5,957,424.66
AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH		11,331,983.44

# UCIT AMUNDI RENDEMENT PLUS ISR

## Information on performance fees (In EUR)

	06/30/2023
<b>Units AMUNDI RENDEMENT PLUS I2-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI RENDEMENT PLUS I-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	7,977.47 0.003
<b>Units AMUNDI RENDEMENT PLUS M-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	1,799.24 0.012
<b>Units AMUNDI RENDEMENT PLUS O-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI RENDEMENT PLUS P-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	26,942.63 0.007
<b>Units AMUNDI RENDEMENT PLUS R-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	1,807.79 0.024
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

# UCIT AMUNDI RENDEMENT PLUS ISR

## 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: 106,051,973.91

- o Securities lending: 100,818,356.11
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 5,233,617.80

#### • Underlying exposure reached through financial derivative instruments: 543,988,931.97

- o Forward transaction: 81,280,164.00
- o Future: 460,249,025.41
- o Options: 2,459,742.56
- o Swap:

### 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 BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS SECURITIES CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE PAR UBS EUROPE SE UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN	HSBC FRANCE EX CCF MORGAN STANLEY EUROPE SE - FRANKFURT

(\*) Except the listed derivatives.

# UCIT AMUNDI RENDEMENT PLUS ISR

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	10,379,807.80
. Bonds	67,474,963.26
. UCITS	6,295,884.51
. Cash (*)	31,217,491.00
<b>Total</b>	<b>115,368,146.57</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	20,000.00
<b>Total</b>	<b>20,000.00</b>

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	368,444.37
. Other revenues	
<b>Total revenues</b>	<b>368,444.37</b>
. Direct operational fees (**)	162,434.43
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>162,434.43</b>

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

(\*\*) including a rebate of €108,502.15 granted to Amundi Intermédiation and/or the Financial Manager.

# UCIT AMUNDI RENDEMENT PLUS ISR

## 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	100,818,356.11				
% of Net Assets*	15.16%				

\*% excluding cash and cash equivalent

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

Amount	100,818,356.11		5,233,617.80		
% of Net Assets	14.21%		0.74%		

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

REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	40,043,734.81				
AMUNDI MSCI USA MINIM VOLATILITY FACTOR LUXEMBOURG	6,295,884.51				
VALLOUREC FRANCE	4,176,317.48				
AUSTRIA GOVERNMENT BOND AUSTRIA	3,233,589.34				
BUNDESREPUBLIK DEUTSCHLAND GERMANY	2,426,668.91				
BANQUE EUROPEENNE D'INVESTISSEMENT LUXEMBOURG	2,277,202.02				
UNITED STATES TREASURY NOTE/BOND UNITED STATES OF AMERICA	2,212,527.26				
RYANAIR HOLDINGS PLC IRELAND	2,186,287.79				
UNITED KINGDOM GILT INFLATION LINKED UNITED KINGDOM	2,142,247.69				
EUROPEAN UNION BELGIUM	1,903,650.48				

# UCIT AMUNDI RENDEMENT PLUS ISR

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

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

J.P.MORGAN AG FRANCFORT GERMANY	33,250,685.87				
BNP PARIBAS SECURITIES FRANCE	18,836,409.02				
BCO SANTANDER CENTRAL HIS MADRID SPAIN	14,368,183.61				
SOCIETE GENERALE PAR FRANCE	8,965,030.23				
GOLDMAN SACHS BANK EUROPE SE GERMANY	7,481,716.97				
BNP ARBITRAGE PARIS FRANCE	6,614,934.64				
NATIXIS FRANCE	5,495,901.23				
BANCO BILBAO VIZCAYA ARG MADRID SPAIN			5,233,617.80		
CREDIT AGRICOLE CIB FRANCE	2,350,062.24				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	2,308,124.32				

## e) Type and quality (collateral)

<b>Type</b>					
- Equities	10,379,807.80				
- Bonds	67,474,963.26				
- UCITS	6,295,884.51				
- Notes					
- Cash	25,973,990.95		5,243,500.05		
<b>Rating</b>					
<b>Currency of the collateral</b>					
Couronne Danoise	198,357.95				
Livre Sterling	3,087,942.77				
Euro	92,964,010.32		5,243,500.05		
Dollar Us	13,874,335.48				

# UCIT AMUNDI RENDEMENT PLUS ISR

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

## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]	407,411.31				
> 1 year	49,261,033.91				
Open	34,482,210.35				

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]			5,233,617.80		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open	100,818,356.11				

## i) Data on reuse of collateral

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

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

Caceis Bank					
Securities	84,150,655.57				
Cash	25,973,990.95				



# UCIT AMUNDI RENDEMENT PLUS ISR

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

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

Securities				
Cash				

## l) Data on return and cost broken down

<b>Incomes</b>				
- UCITS	310,565.47		65,245.19	
- Manager				
- Third parties				
<b>Costs</b>				
- UCITS	111,862.06		50,572.37	
- Manager				
- Third parties				

## e) Type and quality of collateral

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

## i) Reuse of collateral

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

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

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

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

## k) Custody of collateral provided by the UCI

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

# UCIT AMUNDI RENDEMENT PLUS ISR

## I) Breakdown of revenue and expenses

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

# UCIT AMUNDI RENDEMENT PLUS ISR

## Significant events during the financial period

None.

# UCIT AMUNDI RENDEMENT PLUS ISR

## 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 an, scénarios from 258 to du 30/06/2022 au 30/06/2023.
- VAR 95 :
  - Maximum : 8.57%
  - Minimum : 6.23%
  - Average: 7.64%
- VAR 99 :
  - Maximum : 14.35%
  - Minimum : 11.54%
  - Average: 13.13%
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 74.99%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

# UCIT AMUNDI RENDEMENT PLUS ISR

## Remuneration Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# UCIT AMUNDI RENDEMENT PLUS ISR

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 RENDEMENT PLUS ISR

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.



# UCIT AMUNDI RENDEMENT PLUS ISR

## • **Passive non-ESG funds**

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

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

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

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

## **Tobacco policy**

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

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

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

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

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

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

## **SFDR and Taxonomy Regulations**

### Article 8 – concerning Taxonomy

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

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

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

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

# UCIT AMUNDI RENDEMENT PLUS ISR

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

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

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

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

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

## Article 8 – concerning Article 11 of the SFDR

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

# UCIT AMUNDI RENDEMENT PLUS ISR

## Auditor's Certification

# **AMUNDI RENDEMENT PLUS ISR**

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur

75015 PARIS

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

For the year ended 30th June 2023

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To the Shareholders of AMUNDI RENDEMENT PLUS ISR

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RENDEMENT PLUS ISR for the year ended 30th June 2023.

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

### **Basis for Opinion**

#### **Audit Framework**

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

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

### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st July 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

### **Justification of assessments**

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

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

### **Verification of the Management Report established by the Management Company**

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

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

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

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

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

The financial statements were approved by the management company.

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

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

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

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

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

attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 6<sup>th</sup> february 2024.

Paris La Défense, 6th february 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI RENDEMENT PLUS ISR

## Annual accounts



# UCIT AMUNDI RENDEMENT PLUS ISR

## Balance sheet - asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>775,228,041.24</b>	<b>863,883,411.77</b>
<b>Equities and similar securities</b>	<b>101,647,161.19</b>	<b>119,983,111.46</b>
Traded in a regulated market or equivalent	101,647,161.19	119,983,111.46
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>491,502,390.54</b>	<b>561,893,410.74</b>
Traded in a regulated market or equivalent	491,502,390.54	561,893,410.74
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>70,765,122.43</b>	<b>58,474,659.83</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	68,667,427.68	53,864,184.24
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	1,987,470.47	4,502,106.61
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	110,224.28	108,368.98
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>106,134,220.50</b>	<b>116,390,870.33</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	100,900,602.70	113,820,530.76
Borrowed securities		
Securities sold under buy-back deals	5,233,617.80	2,570,339.57
Other temporary transactions		
<b>Hedges</b>	<b>5,179,146.58</b>	<b>7,141,359.41</b>
Hedges in a regulated market or equivalent	5,179,146.58	7,141,359.41
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>90,092,836.14</b>	<b>90,675,629.96</b>
Forward currency transactions	81,280,164.00	67,818,265.21
Other	8,812,672.14	22,857,364.75
<b>FINANCIAL ACCOUNTS</b>	<b>48,201,825.48</b>	<b>65,895,819.54</b>
Cash and cash equivalents	48,201,825.48	65,895,819.54
<b>TOTAL ASSETS</b>	<b>913,522,702.86</b>	<b>1,020,454,861.27</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## Balance sheet - liabilities on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	726,948,504.85	721,194,774.54
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-25,059,647.22	16,895,163.60
Result (a,b)	7,512,859.64	4,782,972.75
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>709,401,717.27</b>	<b>742,872,910.89</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>94,487,539.41</b>	<b>172,623,056.83</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	89,394,397.88	166,690,913.11
Sums owed for securities sold under buy-back deals	5,243,500.05	2,580,223.72
Sums owed for borrowed securities	242.26	0.25
Other temporary transactions	84,150,655.57	164,110,689.14
Hedges	5,093,141.53	5,932,143.72
Hedges in a regulated market or equivalent	5,093,141.53	5,932,143.72
Other hedges		
<b>PAYABLES</b>	<b>109,633,446.18</b>	<b>104,958,893.55</b>
Forward currency transactions	81,642,159.97	67,538,272.14
Others	27,991,286.21	37,420,621.41
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>913,522,702.86</b>	<b>1,020,454,861.27</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RENDEMENT PLUS ISR

## Off-balance sheet on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
LIFFE LG GILT 0922		8,474,349.44
JAP GOVT 10 0923	18,841,038.33	
FGBL BUND 10A 0922		68,438,800.00
EURO BUND 0923	31,295,160.00	
US 10YR NOTE 0922		60,090,451.48
US 10YR NOTE 0923	8,643,732.81	
SP 500 MINI 0922		13,592,830.84
SP 500 MINI 0923	18,512,488.54	
NQ USA NASDAQ 0923	2,530,394.13	
EURO STOXX 50 0922		30,969,000.00
EURO STOXX 50 0923	40,507,050.00	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0923	44,141,850.00	
FV CBOT UST 5 0922		89,755,602.43
FV CBOT UST 5 0923	95,995,403.04	
XEUR FBTP BTP 0922		3,693,600.00
EURO BOBL 0922		8,072,350.00
EURO BOBL 0923	28,927,500.00	
TU CBOT UST 2 0922		44,194,784.54
TU CBOT UST 2 0923	102,324,215.17	
XEUR FGBX BUX 0923	3,490,000.00	
US 10Y ULT 0922		11,574,561.19
US 10Y ULT 0923	13,027,039.41	
CBOT USUL 30A 0922		9,448,562.82
CBOT USUL 30A 0923	7,990,834.10	
NK NIKKEI 225 0923	18,423,464.71	
DJES BANKS 0922		11,970,000.00
DJES BANKS 0923	4,596,375.00	
MME MSCI EMER 0922		17,503,730.45
MME MSCI EMER 0923	16,692,644.36	
MSCI CHINA 0923	1,688,359.30	
NK NIKKEI 225 0922		27,440,241.04
SPI 200 FUT 0922		2,549,807.61

# UCIT AMUNDI RENDEMENT PLUS ISR

## Off-balance sheet on 06/30/2023 in EUR

	06/30/2023	06/30/2022
SPI 200 FUT 0923	2,621,476.51	
Options		
DJ EURO STOXX 50 12/2022 PUT 3600		8,377,114.50
DJ EURO STOXX 50 12/2022 PUT 3300		5,295,699.00
S&P 500 INDEX 07/2022 PUT 4410		3,819,766.70
S&P 500 INDEX 07/2022 PUT 3800		850,005.02
S&P 500 INDEX 12/2023 PUT 3400	575,163.68	
S&P 500 INDEX 12/2023 PUT 4000	1,884,578.88	
OTC contracts		
Other commitments		

# UCIT AMUNDI RENDEMENT PLUS ISR

## Income statement on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	1,496,131.51	771,518.66
Revenues from equities and similar securities	2,185,779.16	1,800,386.22
Revenues from bonds and similar securities	9,497,509.63	9,404,971.43
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	375,810.66	350,880.93
Revenues from hedges		
Other financial revenues		16,132.10
<b>TOTAL (1)</b>	<b>13,555,230.96</b>	<b>12,343,889.34</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	424,148.85	260,510.42
Charges on hedges		
Charges on financial debts		232,005.15
Other financial charges		
<b>TOTAL (2)</b>	<b>424,148.85</b>	<b>492,515.57</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>13,131,082.11</b>	<b>11,851,373.77</b>
Other income (3)		
Management fees and depreciation provisions (4)	5,286,468.25	6,382,382.74
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>7,844,613.86</b>	<b>5,468,991.03</b>
Revenue adjustment (5)	-331,754.22	-686,018.28
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>7,512,859.64</b>	<b>4,782,972.75</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 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 interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The reporting period 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, 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.

# UCIT AMUNDI RENDEMENT PLUS ISR

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.

## **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.

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.



# UCIT AMUNDI RENDEMENT PLUS ISR

The total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:

FR0013340981 - AMUNDI RENDEMENT PLUS O-C unit: Maximum fee rate 0.15% (incl. tax).  
FR0013289469 - AMUNDI RENDEMENT PLUS RETRAITE-C unit: Maximum fee rate 0.70% (incl. tax).  
FR0013289444 - AMUNDI RENDEMENT PLUS R-C unit: Maximum fee rate 0.50% (incl. tax).  
FR0012518397 - AMUNDI RENDEMENT PLUS M-C unit: Maximum fee rate 0.40% (incl. tax).  
FR0011027283 - AMUNDI RENDEMENT PLUS I2-C unit: Maximum fee rate 0.20% (incl. tax).  
FR0010820332 - AMUNDI RENDEMENT PLUS P-C unit: Maximum fee rate 1% (incl. tax).  
FR0010115295 - AMUNDI RENDEMENT PLUS I-C unit: Maximum fee rate 0.40% (incl. tax).

## Performance fee:

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

- The net assets calculated per unit (before deduction of the performance fee), and
- The reference asset (hereinafter the "Reference Asset"), representing and replicating the net assets calculated per unit (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the reference indicator (Capitalised €STR).

- The reference asset for the I unit is equal to the capitalised €STR + 2.30%.
- The reference asset for the I2-C unit is equal to the capitalised €STR + 2.50%.
- The benchmark asset for the M unit is equal to the capitalised €STR + 2.30%.
- The benchmark asset for the P unit is equal to the capitalised €STR + 1.70%.
- The benchmark asset for the R unit is equal to the capitalised €STR + 2.20%.
- The benchmark asset for the RETRAITE unit is equal to the capitalised €STR + 2.00%.

Starting on 1 July 2022, the Comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for June.

All observation periods starting from 1 July 2022 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 5-year period.

In such case, no under-performance beyond 5 years will be considered during the new observation period; conversely, all under-performance generated over the last 5 years will still be considered.

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

- the difference is positive;
- the relative performance of the unit compared to the Benchmark NAV, since the beginning of the observation period defined above, is positive or zero. Under-performance during the past five years must thus be offset before a new provision can be recorded.

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

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

# UCIT AMUNDI RENDEMENT PLUS ISR

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

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

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

## **Swing pricing mechanism**

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.

In order to preserve the interest of the holders in the UCI, the Management Company 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 NAV 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 UCI.

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

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

Due to the use of swing pricing, the UCI's volatility may not solely be a function of portfolio assets. In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

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

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

Distributable amounts consist of:

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

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

To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### ***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.

# UCIT AMUNDI RENDEMENT PLUS ISR

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

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
AMUNDI RENDEMENT PLUS I2-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS I-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS M-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS O-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS P-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS R-C	Capitalised	Capitalised
AMUNDI RENDEMENT PLUS RETRAITE-C	Capitalised	Capitalised

# UCIT AMUNDI RENDEMENT PLUS ISR

## 2. Changes in net asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>742,872,910.89</b>	<b>922,679,267.48</b>
Subscriptions (including subscription fees received by the fund)	173,125,332.71	256,367,103.05
Redemptions (net of redemption fees received by the fund)	-211,369,733.18	-360,072,034.82
Capital gains realised on deposits and financial instruments	6,672,879.36	195,018,466.82
Capital losses realised on deposits and financial instruments	-27,233,237.00	-194,140,994.51
Capital gains realised on hedges	29,061,235.06	48,092,866.11
Capital losses realised on hedges	-39,695,224.29	-33,192,714.00
Dealing costs	-603,976.18	-890,321.31
Exchange gains/losses	-6,770,442.12	14,442,235.12
Changes in difference on estimation (deposits and financial instruments)	40,274,270.27	-113,082,474.12
<i>Difference on estimation, period N</i>	-23,144,320.30	-63,418,590.57
<i>Difference on estimation, period N-1</i>	63,418,590.57	-49,663,883.55
Changes in difference on estimation (hedges)	-3,400,481.38	806,089.32
<i>Difference on estimation, period N</i>	-3,262,792.30	137,689.08
<i>Difference on estimation, period N-1</i>	-137,689.08	668,400.24
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	7,844,613.86	5,468,991.03
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	-1,376,430.73 (**)	1,376,430.72 (*)
<b>NET ASSETS IN END OF PERIOD</b>	<b>709,401,717.27</b>	<b>742,872,910.89</b>

(\*) 30/06/2022 : swing pricing

(\*\*) 30/06/2023 : swing pricing

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Mortgages negotiated on a regulated or assimilated market	29,163,800.99	4.11
Autres obligations (indexées, titres participatifs)	11,868,412.16	1.67
Floating-rate bonds traded on regulated markets	10,604,423.49	1.50
Fixed-rate bonds traded on a regulated or similar market	439,865,753.90	62.00
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>491,502,390.54</b>	<b>69.28</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	61,549,932.67	8.68
Rate	58,779,931.14	8.28
<b>TOTAL HEDGES</b>	<b>120,329,863.81</b>	<b>16.96</b>
<b>OTHER OPERATIONS</b>		
Equities	46,482,062.44	6.55
Rate	295,896,841.72	41.71
<b>TOTAL OTHER OPERATIONS</b>	<b>342,378,904.16</b>	<b>48.26</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	441,977,542.35	62.30	1,571,945.70	0.22	36,084,490.33	5.09	11,868,412.16	1.67
Credit instruments								
Temporary transactions in securities	80,910,435.49	11.41			199,061.30	0.03	13,301,704.28	1.88
Financial accounts							48,201,825.48	6.79
<b>LIABILITIES</b>								
Temporary transactions in securities	64,138,009.48	9.04	4,315,485.11	0.61	1,493,602.78	0.21	2,771,365.94	0.39
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	58,779,931.14	8.29						
Others operations	295,896,841.72	41.71						

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	10,992,751.62	1.55	22,973,330.38	3.24	102,554,080.95	14.46	120,474,504.30	16.98	234,507,723.29	33.06
Credit instruments										
Temporary transactions in securities			1,674,958.72	0.24	5,350,581.27	0.75	27,248,737.72	3.84	60,136,923.36	8.48
Financial accounts	48,201,825.48	6.79								
<b>LIABILITIES</b>										
Temporary transactions in securities	5,243,500.05	0.74	407,411.31	0.06	26,772,030.35	3.77	22,489,003.56	3.17	17,806,518.04	2.51
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges									58,779,931.14	8.29
Others operations					146,466,065.17	20.65	124,922,903.04	17.61	24,507,873.51	3.45

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 AUD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities			47,675,353.56	6.72			198,357.95	0.03
Bonds and similar securities			27,390,050.08	3.86			8,940,782.70	1.26
Credit instruments								
Mutual fund			22,066,643.14	3.11				
Temporary transactions in securities			9,410,341.05	1.33			32.74	
Receivables			5,162,536.57	0.73	36,065,274.35	5.08	284,397.80	0.04
Financial accounts			199,499.33	0.03	329,775.40	0.05	5,276,429.08	0.74
5,769,267.63	0.81							
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities			14,802,350.45	2.09			3,286,300.72	0.46
Debts			36,535,845.35	5.15			8,945,613.53	1.26
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges			29,686,615.48	4.18	18,841,038.33	2.66		
Other operations			258,601,702.65	36.45			2,621,476.51	0.37

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	35,778,378.16
	Funds to be accepted on urgent sale of currencies	45,501,785.84
	Cash collateral deposits	8,140,276.94
	Coupons and dividends in cash	372,392.25
	Collateral	300,002.95
<b>TOTAL RECEIVABLES</b>		<b>90,092,836.14</b>
<b>PAYABLES</b>		
	Urgent sale of currency	45,480,194.66
	Forward foreign exchange sale	36,161,965.31
	Purchases deferred settlement	1,231,761.00
	Fixed management fees	466,722.79
	Variable management fees	38,527.13
	Collateral	25,993,990.95
	Other payables	260,284.34
<b>TOTAL PAYABLES</b>		<b>109,633,446.18</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-19,540,610.04</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI RENDEMENT PLUS I2-C</b>		
Units subscribed during the period	12.000	61,199,333.88
Units redeemed during the period	-13.998	-71,485,750.21
Net Subscriptions/Redemptions	-1.998	-10,286,416.33
Units in circulation at the end of the period	9.195	
<b>Unit AMUNDI RENDEMENT PLUS I-C</b>		
Units subscribed during the period	898.424	14,194,132.33
Units redeemed during the period	-3,726.078	-59,014,109.45
Net Subscriptions/Redemptions	-2,827.654	-44,819,977.12
Units in circulation at the end of the period	16,265.682	
<b>Unit AMUNDI RENDEMENT PLUS M-C</b>		
Units subscribed during the period	27,295.415	2,810,476.99
Units redeemed during the period	-31,044.112	-3,197,187.09
Net Subscriptions/Redemptions	-3,748.697	-386,710.10
Units in circulation at the end of the period	150,076.058	
<b>Unit AMUNDI RENDEMENT PLUS O-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI RENDEMENT PLUS P-C</b>		
Units subscribed during the period	788,436.140	94,918,065.27
Units redeemed during the period	-596,153.245	-71,690,569.99
Net Subscriptions/Redemptions	192,282.895	23,227,495.28
Units in circulation at the end of the period	3,182,433.421	
<b>Unit AMUNDI RENDEMENT PLUS R-C</b>		
Units subscribed during the period	33.518	3,324.24
Units redeemed during the period	-60,370.784	-5,982,116.44
Net Subscriptions/Redemptions	-60,337.266	-5,978,792.20
Units in circulation at the end of the period	34,185.493	
<b>Unit AMUNDI RENDEMENT PLUS RETRAITE-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	



# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI RENDEMENT PLUS I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS M-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS O-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS RETRAITE-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.7. MANAGEMENT FEES

	06/30/2023
<b>Units AMUNDI RENDEMENT PLUS I2-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	105,653.18 0.20
<b>Units AMUNDI RENDEMENT PLUS I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	1,153,224.21 0.40 7,977.47
<b>Units AMUNDI RENDEMENT PLUS M-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	60,954.67 0.40 1,799.24 0.01
<b>Units AMUNDI RENDEMENT PLUS O-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	

" The amount of the variable management fees shown above corresponds to the sum of the provisions and reversals of provisions reflected in the net assets during the period under review"

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.7. MANAGEMENT FEES

	06/30/2023
<b>Units AMUNDI RENDEMENT PLUS P-C</b>	
Guarantee commission	
Fixed management fees	3,892,220.09
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	26,942.63
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Units AMUNDI RENDEMENT PLUS R-C</b>	
Guarantee commission	
Fixed management fees	35,888.45
Percentage set for fixed management fees	0.49
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	1,807.79
Percentage of earned variable management fees	0.02
Trailer fees	
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>	
Guarantee commission	
Fixed management fees	0.52
Percentage set for fixed management fees	0.53
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

" The amount of the variable management fees shown above corresponds to the sum of the provisions and reversals of provisions reflected in the net assets during the period under review"

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.9. FUTURE DETAILS

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

	06/30/2023
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	ISIN code	Name of security	06/30/2023
Equities			
Bonds			8,178,327.84
	FR0014005J14	CA 0.5% 21-09-29 EMTN	2,072,317.58
	FR001400E7J5	CA 3.375% 28-07-27 EMTN	198,906.27
	FR0012444750	CA ASSURANCES 4.25% PERP	1,492,653.49
	FR0013312154	CASA ASSURANCES 2.625% 29-01-48	2,047,537.55
	XS1538284230	CASA LONDON 1.875% 20-12-26	1,314,064.13
	XS1204154410	CRED AGRI SA 2.625% 17-03-27	1,052,848.82
Notes (TCN)			
UCITS			68,777,651.96
	FR0007435920	AMUNDI EURO LIQUIDITY SHORT TERM SRI IC	22,289,369.39
	LU2176989445	AMUNDI FDS EMG MKT HARD CURR BD J2 EUR	17,348,870.12
	LU2176989957	AMUNDI FUNDS EMG MKT LOC CURRE BD J2 USD	15,770,758.63
	LU1589349734	AMUNDI MSCI USA MIN VOL FACT UCITS ETF	6,295,884.51
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	110,224.28
	FR0013472503	AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD ISR PART I2	939,843.83
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA Part O-C	3,750,292.00
	FR00140039F8	BFT FRANCE EMPLOI ISR MS-C	2,272,409.20
Hedges			
<b>Total group financial instruments</b>			<b>76,955,979.80</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	7,512,859.64	4,782,972.75
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>7,512,859.64</b>	<b>4,782,972.75</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	733,001.10	652,056.28
<b>Total</b>	<b>733,001.10</b>	<b>652,056.28</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,521,593.74	2,831,995.03
<b>Total</b>	<b>3,521,593.74</b>	<b>2,831,995.03</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	210,960.51	148,095.13
<b>Total</b>	<b>210,960.51</b>	<b>148,095.13</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1.49	1.18
<b>Total</b>	<b>1.49</b>	<b>1.18</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,004,775.27	1,070,611.80
<b>Total</b>	<b>3,004,775.27</b>	<b>1,070,611.80</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	42,526.65	80,212.77
<b>Total</b>	<b>42,526.65</b>	<b>80,212.77</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.88	0.56
<b>Total</b>	<b>0.88</b>	<b>0.56</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-25,059,647.22	16,895,163.60
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-25,059,647.22</b>	<b>16,895,163.60</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I2-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,714,921.70	1,286,778.77
<b>Total</b>	<b>-1,714,921.70</b>	<b>1,286,778.77</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,462,226.74	6,858,604.48
<b>Total</b>	<b>-9,462,226.74</b>	<b>6,858,604.48</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-567,251.42	358,737.82
<b>Total</b>	<b>-567,251.42</b>	<b>358,737.82</b>



# UCIT AMUNDI RENDEMENT PLUS ISR

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.71	2.52
<b>Total</b>	<b>-3.71</b>	<b>2.52</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-13,191,419.26	8,179,566.63
<b>Total</b>	<b>-13,191,419.26</b>	<b>8,179,566.63</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-123,820.92	211,471.08
<b>Total</b>	<b>-123,820.92</b>	<b>211,471.08</b>

	06/30/2023	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.47	2.30
<b>Total</b>	<b>-3.47</b>	<b>2.30</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Global Net Assets in EUR</b>	<b>1,084,181,679.90</b>	<b>913,944,363.87</b>	<b>922,679,267.48</b>	<b>742,872,910.89</b>	<b>709,401,717.27</b>
<b>Units AMUNDI RENDEMENT PLUS I2-C in EUR</b>					
Net assets	170,633,791.67	92,930,703.85	97,077,495.33	56,616,411.03	47,052,014.99
Number of shares/units	33.218	18.291	17.741	11.193	9.195
NAV per share/unit	5,136,787.03	5,080,679.23	5,471,929.16	5,058,198.07	5,117,130.50
Net Capital Gains and Losses Accumulated per share	-141,989.84	-23,048.49	213,302.48	114,962.81	-186,505.89
Net income Accumulated on the result	62,350.40	63,864.89	-6,113.78	58,255.72	79,717.35
<b>Units AMUNDI RENDEMENT PLUS I-C in EUR</b>					
Net assets	394,080,793.11	307,604,220.26	336,084,819.67	301,697,931.73	259,483,473.69
Number of shares/units	24,418.295	19,303.800	19,622.006	19,093.336	16,265.682
NAV per share/unit	16,138.75	15,934.90	17,127.95	15,801.21	15,952.81
Net Capital Gains and Losses Accumulated per share	-446.49	-72.41	668.26	359.21	-581.72
Net income Accumulated on the result	164.42	172.69	-52.31	148.32	216.50
<b>Units AMUNDI RENDEMENT PLUS M-C in EUR</b>					
Net assets	21,400,965.62	25,051,250.12	21,326,119.31	15,776,746.74	15,540,493.54
Number of shares/units	204,124.491	242,146.140	191,780.263	153,824.755	150,076.058
NAV per share/unit	104.84	103.45	111.20	102.56	103.55
Net Capital Gains and Losses Accumulated per share	-2.90	-0.46	4.33	2.33	-3.77
Net income Accumulated on the result	1.04	1.05	-0.33	0.96	1.40

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Units AMUNDI RENDEMENT PLUS O-C in EUR</b>					
Net assets	104.87	104.45	113.30	105.08	106.91
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	104.87	104.45	113.30	105.08	106.91
Net Capital Gains and Losses Accumulated per share	-1.47	-0.33	4.49	2.52	-3.71
Net income Accumulated on the result	0.79	1.38	1.38	1.18	1.49
<b>Units AMUNDI RENDEMENT PLUS P-C in EUR</b>					
Net assets	468,952,796.34	467,157,662.28	455,394,497.41	359,482,164.27	383,932,828.25
Number of shares/units	3,749,786.717	3,806,577.648	3,472,913.528	2,990,150.526	3,182,433.421
NAV per share/unit	125.06	122.72	131.12	120.22	120.64
Net Capital Gains and Losses Accumulated per share	-3.46	-0.55	5.13	2.73	-4.14
Net income Accumulated on the result	0.55	0.56	-1.16	0.35	0.94
<b>Units AMUNDI RENDEMENT PLUS R-C in EUR</b>					
Net assets	29,113,127.62	21,200,323.63	12,796,115.96	9,299,453.88	3,392,700.89
Number of shares/units	288,988.387	213,310.303	119,872.134	94,522.759	34,185.493
NAV per share/unit	100.74	99.38	106.74	98.38	99.24
Net Capital Gains and Losses Accumulated per share	-2.78	-0.45	4.16	2.23	-3.62
Net income Accumulated on the result	1.06	0.96	-1.01	0.84	1.24

# UCIT AMUNDI RENDEMENT PLUS ISR

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C in EUR</b>					
Net assets	100.67	99.28	106.50	98.16	99.00
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	100.67	99.28	106.50	98.16	99.00
Net Capital Gains and Losses Accumulated per share	-2.74	-0.32	4.32	2.30	-3.47
Net income Accumulated on the result	0.66	0.75	-0.70	0.56	0.88

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GR BK 0.875% 15-11-32	EUR	4,100,000	3,372,287.56	0.47
FACT MASTER E1R+0.95% 20-07-28	EUR	700,000	694,021.53	0.10
<b>TOTAL AUSTRIA</b>			<b>4,066,309.09</b>	<b>0.57</b>
<b>BELGIUM</b>				
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	190,000	181,475.85	0.03
BUMPER BE NV E1R+0.0% 23-10-31	EUR	2,000,000	1,984,667.94	0.28
EUROPEAN UNION 2.75% 04-02-33	EUR	3,350,000	3,332,731.90	0.47
KBC GROUPE 0.625% 07-12-31	EUR	3,900,000	3,340,216.01	0.47
<b>TOTAL BELGIUM</b>			<b>8,839,091.70</b>	<b>1.25</b>
<b>BRAZIL</b>				
BRAZILIAN GOVERNMENT INTL BOND 2.875% 06-06-25	USD	1,400,000	1,225,765.66	0.18
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	1,200,000	1,093,143.75	0.15
<b>TOTAL BRAZIL</b>			<b>2,318,909.41</b>	<b>0.33</b>
<b>CAYMAN ISLANDS</b>				
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	320,000	295,349.44	0.04
<b>TOTAL CAYMAN ISLANDS</b>			<b>295,349.44</b>	<b>0.04</b>
<b>DENMARK</b>				
DANSKE BK 2.5% 21-06-29 EMTN	EUR	2,000,000	1,931,972.27	0.27
SYDBANK AS 1.375% 18-09-23	EUR	1,600,000	1,608,163.01	0.23
<b>TOTAL DENMARK</b>			<b>3,540,135.28</b>	<b>0.50</b>
<b>FINLAND</b>				
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	36,000	36,882.32	
NORDEA BANK AB PUBL 3.5% PERP	EUR	200,000	188,801.43	0.03
<b>TOTAL FINLAND</b>			<b>225,683.75</b>	<b>0.03</b>
<b>FRANCE</b>				
ADP 2.125% 02-10-26	EUR	2,900,000	2,807,544.22	0.40
AGENCE FRANCAISE DE DEVELOPPEMEN 0.125% 29-09-31	EUR	5,500,000	4,272,940.96	0.60
ALTAREA 2.25% 05-07-24	EUR	5,300,000	5,252,831.01	0.74
ALTAREA COGEDIM 1.875% 17-01-28	EUR	2,300,000	1,878,230.73	0.26
AXASA 3 7/8 05/20/49	EUR	4,995,000	4,948,561.09	0.70
BNP 1 1/8 10/10/23	EUR	3,277,000	3,280,477.53	0.46
BNP PAR 0.375% 14-10-27 EMTN	EUR	5,300,000	4,673,027.75	0.66
BNP PAR 1.0% 17-04-24 EMTN	EUR	6,700,000	6,562,107.29	0.92
BNP PAR 1.25% 19-03-25 EMTN	EUR	6,000,000	5,731,050.42	0.81
BNP PAR 4.375% 13-01-29 EMTN	EUR	3,500,000	3,556,106.53	0.50
BPCE 4.125% 10-07-28	EUR	1,300,000	1,299,752.04	0.18
BPCE 4.625% 18-07-23	EUR	900,000	939,592.02	0.14
BPCEGP 1 3/8 03/23/26	EUR	500,000	464,685.80	0.06
BQ PO 3.0% 09-06-28 EMTN	EUR	1,600,000	1,458,538.91	0.21

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3,700,000	3,578,153.40	0.50
CA 0.5% 21-09-29 EMTN	EUR	2,500,000	2,072,317.58	0.29
CA 3.375% 28-07-27 EMTN	EUR	200,000	198,906.27	0.03
CA ASSURANCES 4.25% PERP	EUR	1,500,000	1,492,653.49	0.21
CARR 1.25% 03-06-25 EMTN	EUR	968,000	921,261.21	0.13
CARREFOUR 3.75% 10-10-30 EMTN	EUR	2,600,000	2,564,274.12	0.36
CASA ASSURANCES 2.625% 29-01-48	EUR	2,300,000	2,047,537.55	0.29
CRED AGRI SA 2.625% 17-03-27	EUR	1,117,000	1,052,848.82	0.15
EDF 1.0% 13-10-26 EMTN	EUR	3,900,000	3,595,941.60	0.50
EDF 2.625% PERP	EUR	5,400,000	4,381,636.51	0.61
ENGIE 4.0% 11-01-35 EMTN	EUR	5,900,000	5,998,932.24	0.84
FAURECIA 3.125% 15-06-26	EUR	1,200,000	1,133,187.52	0.16
FORVIA 2.625% 15-06-25	EUR	4,650,000	4,450,292.59	0.63
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	100,000	114,957.85	0.02
FRTR 0.1 03/01/28	EUR	5,300,000	6,066,340.16	0.86
IMERYS 1.5% 15-01-27 EMTN	EUR	2,700,000	2,474,285.18	0.35
LA MONDIALE 0.75% 20-04-26	EUR	1,100,000	999,218.62	0.14
ORAN 5.0% PERP EMTN	EUR	857,000	886,970.30	0.13
PERNOD RICARD 1.5% 18-05-26	EUR	100,000	94,705.62	0.02
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	4,000,000	3,881,395.61	0.54
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,700,000	1,716,974.13	0.24
RALLYE 0.0% 28-02-32 EMTN DEFAULT	EUR	900,000	8,493.27	
RALLYE 4.371% 28-02-32 EMTN DEFAULT	EUR	100,000	1,159.59	0.01
RCI BANQUE 4.875% 14-06-28	EUR	3,600,000	3,605,021.49	0.51
RENAULT 1.0% 18-04-24 EMTN	EUR	4,500,000	4,382,446.88	0.62
RENAULT 2.375% 25-05-26 EMTN	EUR	3,500,000	3,255,449.14	0.46
RENAULT CREDIT INTERNATIONAL BANQUE SA E3R+0.58% 12-03-25	EUR	3,200,000	3,184,980.74	0.45
SANE STE DES 1.875% 16-03-26	EUR	1,200,000	1,136,950.71	0.16
SCOR 3.875% PERP	EUR	500,000	489,915.26	0.07
SG 0.875% 22-09-28	EUR	1,500,000	1,293,756.92	0.18
SOCIETE GENERALE	EUR	2,400,000	2,137,961.69	0.30
UNIBAIL RODAMCO SE 2.0% 29-06-32	EUR	2,800,000	2,172,486.75	0.31
VALEO 1.0% 03-08-28 EMTN	EUR	600,000	492,286.60	0.07
VEOL 1.59% 10-01-28 EMTN	EUR	1,100,000	1,006,801.59	0.14
WEND INVE 2.5% 09-02-27	EUR	1,000,000	950,725.63	0.13
WORLDLINE 1.625% 13-09-24	EUR	200,000	196,607.57	0.03
<b>TOTAL FRANCE</b>			<b>121,163,280.50</b>	<b>17.08</b>
<b>GERMANY</b>				
ALLIANZ SE 3.099% 06-07-47	EUR	3,900,000	3,750,230.70	0.53
ALLIANZ SE 3.375% PERP	EUR	1,200,000	1,202,119.78	0.17
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	800,000	803,101.04	0.12
CMZB FRANCFORT 0.75% 24-03-26	EUR	1,200,000	1,116,190.08	0.15
DEUTSCHE LUFTHANSA AG	EUR	4,100,000	3,913,335.94	0.56

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MUNICH RE 1.25% 26-05-41	EUR	2,800,000	2,143,716.97	0.30
RED BLACK AUTO GERMANY 8 UG E1R+0.95% 15-09-30	EUR	900,000	743,256.66	0.10
RWE AG 0.5% 26-11-28 EMTN	EUR	5,300,000	4,470,907.35	0.63
VONOVIA SE 0.75% 01-09-32	EUR	2,700,000	1,873,881.16	0.26
<b>TOTAL GERMANY</b>			<b>20,016,739.68</b>	<b>2.82</b>
<b>HONG KONG</b>				
HONG KONG MONETARY AUTHORITY HONG 3.875% 11-01-25	EUR	2,400,000	2,435,839.07	0.34
HONG KONG MONETARY AUTHORITY HONG 3.875% 11-01-30	EUR	4,000,000	4,094,251.78	0.58
<b>TOTAL HONG KONG</b>			<b>6,530,090.85</b>	<b>0.92</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.1% 23-04-28	USD	3,600,000	3,216,280.48	0.45
INDONESIA GOVERNMENT INTL BOND 1.0% 28-07-29	EUR	4,900,000	4,129,121.60	0.58
<b>TOTAL INDONESIA</b>			<b>7,345,402.08</b>	<b>1.03</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	3,300,000	3,004,874.03	0.43
BK IRELAND GROUP 4.875% 16-07-28	EUR	14,000	14,296.08	
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	700,000	645,767.80	0.09
DILOSK RMBS NO6 STS DAC E3R+0.87% 20-07-61	EUR	400,000	403,733.66	0.05
FORTUNA CONSUMER LOAN ABS 20231 DAC E1R+0.8% 18-09-32	EUR	200,000	200,507.97	0.03
GLENBEIGH 2 ISSUER 2021 2 DAC E3R+0.75% 24-06-50	EUR	606,000	454,616.21	0.07
LAST MILE LOGISTICS PAN EURO FINANCE DAC E3R+1.05% 17-08-33	EUR	700,000	643,160.48	0.09
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	10,000,000	1,411,253.07	0.20
MAGELLAN MORTGAGE TV 15/05/58	EUR	11,300,000	1,352,343.68	0.19
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	2,300,000	1,876,361.49	0.26
<b>TOTAL IRELAND</b>			<b>10,006,914.47</b>	<b>1.41</b>
<b>ITALY</b>				
ASS GENERALI 3.875% 29-01-29	EUR	225,000	219,932.31	0.03
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	100,000	100,860.99	0.01
AUTOFLORENCE 2 SRL E1R+0.75% 24-12-44	EUR	900,000	661,471.31	0.10
AUTOFLORENCE 3 SRL E1R+2.35% 25-12-46	EUR	400,000	401,259.72	0.06
AUTOFLORENCE E1R+2.2% 30-04-34	EUR	600,000	111,174.95	0.02
GOLDEN BAR SECURITISATION SRL 20191 E3R+1.75% 20-07-39	EUR	1,000,000	914,306.52	0.12
INTE 3.928% 15-09-26 EMTN	EUR	559,000	563,873.23	0.08
INTE 4.75% 06-09-27 EMTN	EUR	5,050,000	5,267,226.03	0.75
INTE 4.875% 19-05-30 EMTN	EUR	4,800,000	4,825,454.75	0.68
INTESA SANPAOLO 7.75% PERP	EUR	1,936,000	1,947,823.32	0.27
INTE SP VITA SUB 4.75% PERP	EUR	500,000	499,652.87	0.07
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	19,000,000	11,817,646.85	1.66
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	5,000,000	4,741,390.85	0.67
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	9,000,000	8,965,905.00	1.26
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,122,163.48	1.14
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	2,000,000	1,177,572.21	0.16
PIETRA NERA SRL E3R+1.75% 22-05-30 MIN 1.75%	EUR	800,000	682,073.88	0.10

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
POSTE ITALIANE 2.625% PERP	EUR	3,000,000	2,291,204.96	0.32
QUARZO SRL E3R+0.7% 15-11-38	EUR	1,500,000	1,362,350.75	0.19
TITIM 3 09/30/25	EUR	2,309,000	2,234,818.61	0.32
UNICREDIT 0.85% 19-01-31 EMTN	EUR	3,700,000	2,840,824.19	0.41
UNICREDIT 1.625% 03-07-25 EMTN	EUR	3,000,000	2,961,228.39	0.42
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,850,000	1,963,408.22	0.28
<b>TOTAL ITALY</b>			<b>64,673,623.39</b>	<b>9.12</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.155% 23-10-24	EUR	1,300,000	1,235,413.14	0.17
<b>TOTAL JAPAN</b>			<b>1,235,413.14</b>	<b>0.17</b>
<b>LUXEMBOURG</b>				
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	500,000	421,744.96	0.06
DUTCH PROPERTY FINANCE 20202 BV E3R+0.79% 28-01-58	EUR	100,000	60,715.36	0.01
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	4,100,000	3,369,657.63	0.47
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+1.5% 26-11-30	EUR	500,000	364,061.45	0.05
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	750,000	573,535.63	0.08
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	1,490,000	1,515,322.70	0.22
TRATON FINANCE LUXEMBOURG 0.125% 10-11-24	EUR	2,700,000	2,553,764.36	0.36
TWIN BRIDGES 20221 AUTRE V+0.77% 01-12-55	GBP	800,000	874,355.47	0.12
<b>TOTAL LUXEMBOURG</b>			<b>9,733,157.56</b>	<b>1.37</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	2,900,000	2,660,100.68	0.37
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	1,000,000	751,622.05	0.11
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	3,400,000	3,075,907.28	0.43
<b>TOTAL MEXICO</b>			<b>6,487,630.01</b>	<b>0.91</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	1,400,000	1,204,150.95	0.17
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	100,000	80,221.23	0.01
ABN AMRO BK 1.25% 28-05-25	EUR	2,800,000	2,652,827.01	0.37
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	4,100,000	4,097,360.18	0.58
ASSET BACK EUR SEC TRANSAC TWENTYONE BV E1R+0.7% 21-09-31	EUR	600,000	602,397.66	0.09
CRH FU 1.875% 09-01-24 EMTN	EUR	820,000	818,335.53	0.12
DOMI 20231 BV E3R+1.2% 15-02-55	EUR	100,000	99,769.69	0.02
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	2,200,000	2,191,712.44	0.31
HILL FL 20231 BV E1R+2.6% 18-05-31	EUR	300,000	301,487.77	0.04
ING GROEP NV 1.625% 26-09-29	EUR	2,000,000	1,916,152.86	0.27
PRINSEN MORTGAGE FINANCE NO 1 BV E3R+0.65% 20-12-70	EUR	2,000,000	1,839,806.37	0.26
RABOBK 4.625% PERP	EUR	4,000,000	3,642,159.74	0.51
REN FIN 2.5% 12-02-25 EMTN	EUR	931,000	922,173.80	0.13
SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	EUR	1,700,000	1,673,145.11	0.23
STELLANTIS NV 2.0% 20-03-25	EUR	5,000,000	4,858,338.65	0.68
STELLANTIS NV 2.0% 23-03-24	EUR	2,586,000	2,563,977.79	0.36
STELLANTIS NV 4.375% 14-03-30	EUR	1,177,500	1,195,724.93	0.17



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TELEFONICA EUROPE BV 3.875% PERP	EUR	5,000,000	4,779,992.36	0.68
TELEFONICA EUROPE BV 6.135% PERP	EUR	2,400,000	2,382,695.64	0.34
TENNET HOLDING BV 1.625% 17-11-26	EUR	2,200,000	2,108,417.57	0.29
TENNET HOLDING BV 2.995% PERP	EUR	2,979,000	2,944,569.46	0.42
<b>TOTAL NETHERLANDS</b>			<b>42,875,416.74</b>	<b>6.05</b>
<b>PORTUGAL</b>				
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+1.35% 25-01-35	EUR	700,000	400,659.54	0.06
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1,300,000	1,298,843.37	0.18
<b>TOTAL PORTUGAL</b>			<b>1,699,502.91</b>	<b>0.24</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20-05-26	EUR	1,200,000	1,119,281.14	0.16
ABERTIS INFRA 4.125% 07-08-29	EUR	2,900,000	2,893,447.16	0.41
AUTONORIA SPAIN 2019 E1R+1.85% 25-12-35	EUR	400,000	117,578.05	0.01
AYT HIPOTECARIO TV M5 CL A 06/44	EUR	8,000,000	657,832.51	0.09
BANC 8 E3R+0.23% 25-10-37	EUR	1,400,000	1,360,192.63	0.20
BANCO NTANDER 1.125% 17-01-25	EUR	5,900,000	5,647,185.68	0.79
BANCO NTANDER 2.125% 08-02-28	EUR	3,900,000	3,537,248.26	0.50
BANCO NTANDER 4.75% PERP	EUR	4,600,000	3,976,228.21	0.56
BANKIA 0.875% 25-03-24	EUR	1,100,000	1,077,178.44	0.15
BBVA 1.1% 20-07-31	EUR	1,000,000	934,216.24	0.13
BBVA 6.0% PERP	EUR	4,800,000	4,660,264.48	0.66
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,200,000	1,989,169.25	0.28
CAIXABANK 5.25% PERP	EUR	4,800,000	4,077,471.03	0.58
CAIXABANK SA 2.75% 14-07-28	EUR	4,000,000	4,104,497.34	0.58
CELLNEX FINANCE 1.5% 08-06-28	EUR	4,300,000	3,684,319.76	0.52
CELLNEX FINANCE 2.0% 15-09-32	EUR	400,000	321,805.75	0.05
CELLNEX TELECOM 1.75% 23-10-30	EUR	200,000	164,103.02	0.02
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+0.7% 22-06-35	EUR	800,000	646,589.95	0.09
FTA UCI 14 Eurib3 20/06/43 A	EUR	5,000,000	519,062.67	0.07
FTA UCI 15 Eurib3 18/12/48 A	EUR	5,500,000	775,260.27	0.11
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+0.95% 20-03-33	EUR	500,000	191,397.68	0.03
SANT ISS 2.5% 18-03-25 EMTN	EUR	600,000	582,653.96	0.08
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	7,000,000	4,479,811.58	0.63
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	12,000,000	11,065,240.00	1.56
<b>TOTAL SPAIN</b>			<b>58,582,035.06</b>	<b>8.26</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,200,000	1,924,180.66	0.27
SKANDINAVISKA ENSKILDA BANKEN AB 3.7% 09-06-25	USD	5,200,000	4,595,669.70	0.65
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	2,300,000	2,332,777.57	0.33
<b>TOTAL SWEDEN</b>			<b>8,852,627.93</b>	<b>1.25</b>
<b>UNITED KINGDOM</b>				
ANGLO AMER CAP 1.625% 18-09-25	EUR	1,400,000	1,345,430.15	0.19
BARCLAYS 0.877% 28-01-28	EUR	5,800,000	5,059,304.46	0.71

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CASA LONDON 1.875% 20-12-26	EUR	1,400,000	1,314,064.13	0.18
DELPHI AUTO 1.5% 10/03/25	EUR	1,452,000	1,391,649.30	0.20
FINSBURY SQUARE 20172 SONI3R+1.25% 16-12-71	GBP	400,000	458,842.20	0.07
FINSBURY SQUARE 20172 SONI3R+1.4% 16-12-71	GBP	230,000	257,819.15	0.04
FINSBURY SQUARE 20212 SONIO+0.8% 16-12-71	GBP	1,500,000	1,571,945.70	0.22
HSBC 0.875% 06-09-24	EUR	2,862,000	2,773,276.49	0.39
PARAGON MORTGAGES 12X B1B 11/38	EUR	1,300,000	654,667.88	0.09
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	500,000	242,028.57	0.03
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	11,000,000	2,412,234.74	0.34
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	1,300,000	1,049,188.95	0.15
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.05% 20-10-5	GBP	1,549,000	1,782,333.55	0.25
TOWER BRIDGE FUNDING 20221 AUTRE V+0.72% 20-12-63	GBP	900,000	907,543.86	0.13
<b>TOTAL UNITED KINGDOM</b>			<b>21,220,329.13</b>	<b>2.99</b>
<b>UNITED STATES OF AMERICA</b>				
AT AND T INC E3R+0.85% 05-09-23	EUR	3,200,000	3,213,303.66	0.45
ATT 2.55% 01-12-33	USD	5,399,000	3,889,250.99	0.55
BK AMERICA 4.134% 12-06-28	EUR	3,700,000	3,673,899.18	0.52
TIME WARNER 1.95% 15-09-23	EUR	1,117,000	1,127,195.59	0.16
TMO 1 3/8 09/12/28	EUR	3,000,000	2,709,501.90	0.38
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	3,000,000	2,915,748.21	0.41
UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	USD	3,000,000	2,057,172.32	0.29
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	USD	600,000	523,218.56	0.08
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	4,700,000	4,210,494.75	0.59
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>24,319,785.16</b>	<b>3.43</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>424,027,427.28</b>	<b>59.77</b>
<b>TOTAL Bonds and similar securities</b>			<b>424,027,427.28</b>	<b>59.77</b>
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
VERBUND	EUR	10	734.50	
<b>TOTAL AUSTRIA</b>			<b>734.50</b>	
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	10	518.30	
KBC GROUPE	EUR	7,299	466,552.08	0.07
UNION CHIMIQUE BELGE/ UCB	EUR	6,569	533,402.80	0.07
<b>TOTAL BELGIUM</b>			<b>1,000,473.18</b>	<b>0.14</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	12,214	430,665.64	0.07
<b>TOTAL FINLAND</b>			<b>430,665.64</b>	<b>0.07</b>
<b>FRANCE</b>				
ACCOR	EUR	8,544	290,666.88	0.04
AIR LIQUIDE	EUR	6,800	1,116,560.00	0.16
ARKEMA	EUR	3,090	266,667.00	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BNP PARIBAS	EUR	14,138	816,045.36	0.11
BOUYGUES	EUR	15,722	483,608.72	0.07
CAPGEMINI SE	EUR	5,174	897,947.70	0.13
DANONE	EUR	7,483	420,095.62	0.06
EDENRED	EUR	5,914	362,764.76	0.05
ESSILORLUXOTTICA	EUR	5,651	975,362.60	0.14
KERING	EUR	1,209	611,270.40	0.08
L'OREAL	EUR	3,183	1,359,459.30	0.19
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	3,380	2,916,940.00	0.41
MICHELIN (CGDE)	EUR	12,280	332,296.80	0.05
PERNOD RICARD	EUR	10	2,024.00	
PUBLICIS GROUPE SA	EUR	8,636	634,746.00	0.09
SAINT-GOBAIN	EUR	10,800	601,884.00	0.08
SANOFI	EUR	5,609	550,803.80	0.08
SCHNEIDER ELECTRIC SE	EUR	7,892	1,313,702.32	0.18
SOCIETE GENERALE SA	EUR	4,009	95,414.20	0.02
SODEXO / EX SODEXHO ALLIANCE	EUR	5,201	524,520.85	0.07
TOTALENERGIES SE	EUR	32,564	1,711,238.20	0.24
VALEO SA	EUR	10	196.30	
VINCI SA	EUR	10,751	1,143,691.38	0.16
<b>TOTAL FRANCE</b>			<b>17,427,906.19</b>	<b>2.45</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	2,852	507,028.56	0.07
ALLIANZ SE-REG	EUR	5,795	1,235,494.00	0.17
BMW BAYERISCHE MOTOREN WERKE	EUR	6,844	770,086.88	0.11
DAIMLER TRUCK HOLDING AG	EUR	12,933	426,789.00	0.06
DEUTSCHE BOERSE AG	EUR	5,381	909,927.10	0.13
DEUTSCHE POST AG NAMEN	EUR	17,547	784,877.31	0.11
DEUTSCHE TELEKOM AG	EUR	51,445	1,027,665.32	0.15
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	2,484	482,765.40	0.07
INFINEON TECHNOLOGIES	EUR	23,244	878,274.54	0.12
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	10	736.70	
PUMA SE	EUR	5,359	295,388.08	0.04
SAP SE	EUR	13,370	1,673,121.80	0.24
SIEMENS AG-REG	EUR	80	12,203.20	
SIEMENS ENERGY AG	EUR	10	161.80	
<b>TOTAL GERMANY</b>			<b>9,004,519.69</b>	<b>1.27</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	3,210	907,920.99	0.13
CRH PLC	EUR	14,887	751,793.50	0.10
KERRY GROUP PLC-A	EUR	10	893.80	
MEDTRONIC PLC	USD	7,096	573,013.38	0.08
SMURFIT KAPPA GROUP PLC	EUR	9,119	278,403.07	0.04
<b>TOTAL IRELAND</b>			<b>2,512,024.74</b>	<b>0.35</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>ITALY</b>				
AMPLIFON	EUR	10	335.90	
ENEL SPA	EUR	135,775	837,460.20	0.12
INFR WIRE ITAL SPA	EUR	30,340	366,507.20	0.05
INTESA SANPAOLO	EUR	188,675	452,820.00	0.06
MEDIOBANCA SPA	EUR	10	109.60	
NEXI SPA	EUR	45,531	327,003.64	0.05
PRYSMIAN SPA	EUR	16,437	629,208.36	0.09
SNAM	EUR	116,235	556,416.95	0.08
<b>TOTAL ITALY</b>			<b>3,169,861.85</b>	<b>0.45</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	11,563	288,265.59	0.04
<b>TOTAL LUXEMBOURG</b>			<b>288,265.59</b>	<b>0.04</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	4,918	367,472.96	0.05
ASM INTERNATIONAL NV	EUR	3,374	1,310,292.90	0.19
ASR NEDERLAND NV	EUR	11,495	474,053.80	0.07
ING GROEP NV	EUR	64,358	794,049.00	0.11
KONINKLIJKE AHOLD NV	EUR	19,257	601,973.82	0.08
KONINKLIJKE KPN NV	EUR	22,242	72,709.10	0.01
PROSUS NV	EUR	5,053	339,106.83	0.05
QIAGEN N.V.	EUR	6,013	247,374.82	0.04
ROYAL PHILIPS	EUR	133	2,634.46	
STELLANTIS NV	EUR	42,693	686,930.37	0.09
<b>TOTAL NETHERLANDS</b>			<b>4,896,598.06</b>	<b>0.69</b>
<b>PORTUGAL</b>				
JERONIMO MARTINS	EUR	18,769	473,729.56	0.07
<b>TOTAL PORTUGAL</b>			<b>473,729.56</b>	<b>0.07</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	9,269	646,049.30	0.09
BANCO SANTANDER S.A.	EUR	317,858	1,075,949.33	0.15
GRIFOLS SA SHARES A	EUR	10	117.40	
IBERDROLA SA	EUR	74,019	884,527.05	0.13
INDITEX	EUR	24,141	856,039.86	0.12
RED ELECTRICA DE ESPANA	EUR	24,348	374,593.98	0.05
REPSOL	EUR	38,597	514,498.01	0.07
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	10	140.45	
<b>TOTAL SPAIN</b>			<b>4,351,915.38</b>	<b>0.61</b>
<b>SWITZERLAND</b>				
DSM FIRMENICH	EUR	4,605	454,145.10	0.06
STMICROELECTRONICS NV	EUR	23,312	1,062,094.72	0.16
<b>TOTAL SWITZERLAND</b>			<b>1,516,239.82</b>	<b>0.22</b>
<b>UNITED STATES OF AMERICA</b>				
ABBOTT LABORATORIES INC	USD	8,754	874,758.09	0.13

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ABBVIE	USD	5,693	703,041.15	0.10
ADOBE INC	USD	2,765	1,239,282.63	0.18
APPLIED MATERIALS INC	USD	8,887	1,177,384.95	0.17
BAKER HUGHES A GE CO	USD	22,275	645,382.91	0.09
BANK OF AMERICA CORP	USD	27,424	721,168.25	0.10
BECTON DICKINSON	USD	2,824	683,376.94	0.09
BLACKROCK CL.A	USD	583	369,325.96	0.05
CENTENE CORP	USD	15,677	969,215.08	0.13
CITIGROUP	USD	17,834	752,591.53	0.11
CROWN HOLDINGS	USD	2,933	233,537.77	0.03
DELTA AIR LINES	USD	14,506	632,094.63	0.08
ELECTRONIC ARTS COM NPV	USD	8,655	1,028,921.63	0.15
ELI LILLY & CO	USD	2,439	1,048,434.67	0.15
ESTEE LAUDER COMPANIES INC -A-	USD	5,659	1,018,620.00	0.15
GENERAL ELECTRIC CO	USD	7,764	781,737.31	0.11
HCA HEALTHCARE INC	USD	1,949	542,147.13	0.07
HERSHEY FOODS CORP	USD	1,930	441,724.11	0.07
HILTON WORLDWIDE	USD	4,392	585,935.47	0.08
HOME DEPOT INC COM USD0.05	USD	2,595	738,873.33	0.10
IBM	USD	4,032	494,520.55	0.07
IDEXX LABORATORIES INC	USD	1,093	503,150.68	0.07
INGERSOLL RAND INC	USD	4,682	280,490.85	0.04
INTEL CORP	USD	22,186	680,018.19	0.10
INTERCONTINENTALEXCHANGE GROUP	USD	10,062	1,042,906.47	0.15
INTERPUBLIC GROUP OF COS INC	USD	32,484	1,148,700.93	0.17
IQVIA HOLDINGS - REGISTERED SHARE	USD	2,528	520,823.61	0.07
LKQ	USD	6,156	328,790.21	0.05
LOWE S COS INC COM	USD	3,691	763,573.51	0.11
MASTERCARD INC	USD	284	102,380.57	0.01
MCKESSON CORP	USD	2,685	1,051,629.10	0.14
MERCADOLIBRE	USD	507	550,496.98	0.07
METLIFE INC	USD	9,810	508,303.67	0.07
MGM MIRAGE	USD	15,216	612,545.11	0.09
MICROSOFT CORP	USD	18,396	5,742,047.52	0.81
MONDELEZ INTERNATIONAL INC	USD	14,651	979,508.65	0.13
MOSAIC CO/THE	USD	3,966	127,231.90	0.02
NASDAQ STOCK MARKET INC	USD	11,882	542,912.65	0.08
NEXTERA ENERGY GROUP	USD	6,822	463,971.04	0.07
NIKE INC CLASS B COM NPV	USD	5,827	589,483.03	0.08
NISOURCE INC	USD	26,716	669,736.57	0.10
NVIDIA CORP	USD	2,489	965,074.96	0.13
PEPSICO INC	USD	5,792	983,312.78	0.14
PLUG POWER INC	USD	19,446	185,191.51	0.02
PROCTER & GAMBLE CO	USD	7,244	1,007,520.22	0.14

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PROLOGIS	USD	4,223	474,671.39	0.07
SALESFORCE INC	USD	5,323	1,030,739.67	0.15
SCHLUMBERGER LTD	USD	8,555	385,171.04	0.05
STARBUCKS CORP	USD	5,549	503,834.96	0.07
TAKE TWO INTERACTIVE SOFTWARE	USD	3,570	481,540.97	0.07
TARGET CORP	USD	3,409	412,142.16	0.05
THE COCA COLA COMPANY	USD	19,142	1,056,582.25	0.15
THERMO FISHER SCIEN SHS	USD	926	442,841.89	0.06
THE WALT DISNEY	USD	2,821	230,851.40	0.03
TRANSUNION	USD	7,082	508,462.93	0.07
UNITED PARCEL SERVICE CL B	USD	5,824	956,876.26	0.14
UNIVERSAL DISPLAY	USD	6,457	853,022.37	0.12
VEEVA SYSTEMS INC-CLASS A	USD	3,676	666,228.67	0.10
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	12,812	436,735.36	0.06
VISA INC CLASS A	USD	10	2,176.72	
WASTE MANAGEMENT INC	USD	1,815	288,503.48	0.04
Welltower Inc	USD	7,325	543,097.39	0.08
WILLIAMS COMPANIES INC	USD	14,616	437,140.31	0.06
XYLEM	USD	4,378	451,925.17	0.07
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>46,194,419.19</b>	<b>6.51</b>
<b>TOTAL Listed equities and similar securities</b>			<b>91,267,353.39</b>	<b>12.87</b>
<b>TOTAL Equities and similar securities</b>			<b>91,267,353.39</b>	<b>12.87</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI IC	EUR	2,038	22,289,369.39	3.14
AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD ISR PART I2	EUR	100	939,843.83	0.13
AMUNDI VOLATILITY RISK PREMIA Part O-C	EUR	400	3,750,292.00	0.53
BFT FRANCE EMPLOI ISR MS-C	EUR	20	2,272,409.20	0.32
<b>TOTAL FRANCE</b>			<b>29,251,914.42</b>	<b>4.12</b>
<b>LUXEMBOURG</b>				
AMUNDI FDS EMG MKT HARD CURR BD J2 EUR	EUR	17,039.434	17,348,870.12	2.45
AMUNDI FUNDS EMG MKT LOC CURRE BD J2 USD	USD	18,840.912	15,770,758.63	2.22
<b>TOTAL LUXEMBOURG</b>			<b>33,119,628.75</b>	<b>4.67</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>62,371,543.17</b>	<b>8.79</b>
<b>General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>				
<b>FRANCE</b>				
FCT PIXEL 2021 E3R+0.95% 25-02-38	EUR	400,000	304,059.34	0.04
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	700,000	688,284.84	0.10
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	900,000	885,706.94	0.12
NORIA 2018-1 B	EUR	300,000	29,841.80	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NORIA 2018-1 C	EUR	800,000	79,577.55	0.01
<b>TOTAL FRANCE</b>			<b>1,987,470.47</b>	<b>0.28</b>
<b>TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>			<b>1,987,470.47</b>	<b>0.28</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	11.738	110,224.28	0.02
<b>TOTAL LUXEMBOURG</b>			<b>110,224.28</b>	<b>0.02</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>110,224.28</b>	<b>0.02</b>
<b>TOTAL Collective investment undertakings</b>			<b>64,469,237.92</b>	<b>9.09</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	124,257	873,775.22	0.12
GETLINK SE	EUR	96,705	1,506,663.90	0.21
NOVOZYMES B	DKK	4,646	198,357.95	0.03
REPSOL	EUR	72,608	967,864.64	0.14
RYANAIR HOLDINGS PLC	EUR	126,999	2,186,287.79	0.31
SODEXO / EX SODEXHO ALLIANCE	EUR	158	15,934.30	
UBI SOFT ENTERTAINMENT	EUR	4,069	105,305.72	0.01
VALLOUREC	EUR	385,803	4,176,317.48	0.59
VERALLIA-WHEN ISSUED	EUR	10,160	349,300.80	0.05
<b>TOTAL Listed equities and similar securities</b>			<b>10,379,807.80</b>	<b>1.46</b>
<b>Listed bonds and similar securities</b>				
ALLEMAGNE 2.5% 04/07/2044	EUR	1,695,444.88	1,754,134.45	0.25
AUST GOVE BON 4.15% 15-03-37	EUR	1,868,000	2,107,043.32	0.29
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	783,000	785,291.72	0.11
BANQUE EUROPEAN D INVESTISSEMENT 2.75% 30-07-30	EUR	2,311,000	2,277,202.02	0.32
BARCLAYS 0.577% 09-08-29	EUR	2,076,000	1,675,129.16	0.24
BELGIQUE 5%04-35 OLO	EUR	356,918.2	425,975.28	0.06
BK AMERICA 2.456% 22-10-25	USD	1,940,000	1,706,169.58	0.24
BPIFRANCE 2.0% 02-09-30	EUR	1,000,000	940,528.15	0.13
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-29	EUR	759,000	672,534.46	0.09
BUNDESREPUBLIK DEUTSCHLAND ZCP 15-12-23	EUR	413,813	407,411.31	0.06
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	EUR	914,898	912,845.51	0.13
E.ETAT 6%94-25 OAT	EUR	9,382,127	10,343,252.01	1.46
EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	EUR	639,000	638,266.33	0.09
EUROPEAN UNION 2.125% 02-08-40	EUR	2,182,000	1,903,650.48	0.27
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	1,620,000	1,285,959.59	0.18
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	527,418	312,997.96	0.04
JPM CHASE AUTRE R+0.92% 24-02-26	USD	1,617,000	1,493,602.78	0.21
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	EUR	321,000	324,610.67	0.05
NASDAQ 5.35% 28-06-28	USD	191,000	175,624.51	0.03
OAT 0% 25/04/2027	EUR	23,100,000	20,621,139.00	2.91

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
OAT 0% 25/04/25	EUR	9,644,000	9,079,343.80	1.28
RAGB 0 3/4 02/20/28	EUR	376,000	341,254.30	0.05
STANDARD CHARTERED 0.991% 12-01-25	USD	600,000	535,886.74	0.08
TSY IL GILT 2.5% 17-07-24 IND	GBP	485,691.09	2,142,247.69	0.30
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	677,764.15	775,920.45	0.11
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	149,996.12	169,774.63	0.02
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	244,000	265,772.95	0.04
UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	USD	394,200	309,292.35	0.04
UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	USD	1,166,000	937,244.40	0.13
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	279,800	188,106.90	0.03
UNITED STATES TREASURY NOTEBOND 2.625% 31-01-26	USD	633,600	558,682.24	0.08
UNIT STAT 1.0% 15-02-46 IND	USD	356,000	363,345.30	0.05
UNIT STAT TRE 2.5% 15-02-46	USD	307,700	219,201.37	0.03
WELLS FARGO AND 2.879% 30-10-30	USD	1,035,000	825,521.85	0.11
<b>TOTAL Listed bonds and similar securities</b>			<b>67,474,963.26</b>	<b>9.51</b>
<b>European co-ordinated and assimilated mutual fund</b>				
AMUNDI MSCI USA MIN VOL FACT UCITS ETF	USD	83,983	6,295,884.51	0.89
<b>TOTAL European co-ordinated and assimilated mutual fund</b>			<b>6,295,884.51</b>	<b>0.89</b>
<b>TOTAL Securites take in guarantee</b>			<b>84,150,655.57</b>	<b>11.86</b>
<b>Debts representative of securities take in guarantee</b>			<b>-84,150,655.57</b>	<b>-11.86</b>
<b>Receivables on securities lent</b>				
<b>AUSTRIA</b>				
VERBUND	EUR	4,761	349,695.45	0.05
<b>TOTAL AUSTRIA</b>			<b>349,695.45</b>	<b>0.05</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	13,494	699,394.02	0.10
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	2,010,000	1,919,823.48	0.27
EUROPEAN UNION 2.75% 04-02-33	EUR	4,200,000	4,178,350.44	0.59
KBC GROUPE 0.625% 07-12-31	EUR	500,000	428,232.82	0.06
<b>TOTAL BELGIUM</b>			<b>7,225,800.76</b>	<b>1.02</b>
<b>FINLAND</b>				
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	3,564,000	3,651,349.87	0.51
NORDEA BANK AB PUBL 3.5% PERP	EUR	2,000,000	1,888,014.28	0.27
<b>TOTAL FINLAND</b>			<b>5,539,364.15</b>	<b>0.78</b>
<b>FRANCE</b>				
BNP PAR 4.375% 13-01-29 EMTN	EUR	1,000,000	1,016,030.44	0.15
BOUYGUES	EUR	44	1,353.44	
BPCEGP 1 3/8 03/23/26	EUR	1,500,000	1,394,057.39	0.20
CA 3.375% 28-07-27 EMTN	EUR	4,100,000	4,077,578.50	0.57
DANONE	EUR	6,580	369,401.20	0.05
FAURECIA 3.125% 15-06-26	EUR	600,000	566,593.76	0.08
FORVIA 2.625% 15-06-25	EUR	650,000	622,083.92	0.09
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	4,000,000	3,617,490.82	0.51
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	4,900,000	5,632,934.64	0.80



# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FRTR 0.1 03/01/28	EUR	6,700,000	7,668,769.64	1.08
PERNOD RICARD	EUR	3,917	792,800.80	0.11
PERNOD RICARD 1.5% 18-05-26	EUR	1,800,000	1,704,701.18	0.24
RALLYE 4.371% 28-02-32 EMTN DEFAULT	EUR	700,000	8,117.10	
RENAULT 1.0% 18-04-24 EMTN	EUR	600,000	584,326.25	0.08
RENAULT CREDIT INTERNATIONAL BANQUE SA E3R+0.58% 12-03-25	EUR	200,000	199,061.30	0.02
SANE STE DES 1.875% 16-03-26	EUR	300,000	284,237.68	0.04
SANOFI	EUR	10,000	982,000.00	0.14
SOCIETE GENERALE SA	EUR	10,000	238,000.00	0.04
VALEO 1.0% 03-08-28 EMTN	EUR	2,600,000	2,133,241.95	0.30
VALEO SA	EUR	28,128	552,152.64	0.07
WORLDLINE 1.625% 13-09-24	EUR	100,000	98,303.78	0.02
<b>TOTAL FRANCE</b>			<b>32,543,236.43</b>	<b>4.59</b>
<b>GERMANY</b>				
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	10,000,000	10,038,763.01	1.41
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	7,249	534,033.83	0.08
RWE AG 0.5% 26-11-28 EMTN	EUR	600,000	506,140.45	0.07
SIEMENS AG-REG	EUR	10,200	1,555,908.00	0.21
SIEMENS ENERGY AG	EUR	27,633	447,101.94	0.07
<b>TOTAL GERMANY</b>			<b>13,081,947.23</b>	<b>1.84</b>
<b>IRELAND</b>				
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,386,000	1,415,312.28	0.20
KERRY GROUP PLC-A	EUR	7,175	641,301.50	0.09
<b>TOTAL IRELAND</b>			<b>2,056,613.78</b>	<b>0.29</b>
<b>ITALY</b>				
AMPLIFON	EUR	17,849	599,547.91	0.09
ASS GENERALI 3.875% 29-01-29	EUR	2,275,000	2,223,760.04	0.31
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	200,000	201,721.98	0.02
INTE 4.75% 06-09-27 EMTN	EUR	1,300,000	1,355,919.57	0.20
INTE 4.875% 19-05-30 EMTN	EUR	2,800,000	2,814,848.60	0.39
MEDIOBANCA SPA	EUR	46,356	508,061.76	0.07
UNICREDIT 0.85% 19-01-31 EMTN	EUR	1,200,000	921,348.39	0.13
UNICREDIT 5.85% 15-11-27 EMTN	EUR	400,000	424,520.70	0.06
<b>TOTAL ITALY</b>			<b>9,049,728.95</b>	<b>1.27</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	100,000	75,162.21	0.01
<b>TOTAL MEXICO</b>			<b>75,162.21</b>	<b>0.01</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	1,000,000	860,107.82	0.12
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	3,800,000	3,048,406.80	0.43
KONINKLIJKE KPN NV	EUR	150,000	490,350.00	0.07
ROYAL PHILIPS	EUR	17,936	355,276.29	0.05
STELLANTIS NV 2.0% 23-03-24	EUR	1,100,000	1,090,632.47	0.15

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STELLANTIS NV 4.375% 14-03-30	EUR	1,300,000	1,320,120.94	0.19
<b>TOTAL NETHERLANDS</b>			<b>7,164,894.32</b>	<b>1.01</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20-05-26	EUR	300,000	279,820.28	0.03
BANCO NTANDER 2.125% 08-02-28	EUR	3,800,000	3,446,549.58	0.49
CAIXABANK 0.375% 18-11-26 EMTN	EUR	900,000	813,751.06	0.12
CAIXABANK 3.75% 07-09-29 EMTN	EUR	3,600,000	3,668,121.32	0.52
CELLNEX FINANCE 2.0% 15-09-32	EUR	2,500,000	2,011,285.93	0.28
CELLNEX TELECOM 1.75% 23-10-30	EUR	2,200,000	1,805,133.24	0.25
GRIFOLS SA SHARES A	EUR	10,758	126,298.92	0.02
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	26,136	367,080.13	0.05
<b>TOTAL SPAIN</b>			<b>12,518,040.46</b>	<b>1.76</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,400,000	2,099,106.18	0.30
<b>TOTAL SWEDEN</b>			<b>2,099,106.18</b>	<b>0.30</b>
<b>UNITED KINGDOM</b>				
CASA LONDON 1.875% 20-12-26	EUR	500,000	469,308.62	0.07
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	200,000	161,413.68	0.02
<b>TOTAL UNITED KINGDOM</b>			<b>630,722.30</b>	<b>0.09</b>
<b>UNITED STATES OF AMERICA</b>				
HILTON WORLDWIDE	USD	448	59,767.55	0.01
IDEXX LABORATORIES INC	USD	320	147,308.52	0.02
MGM MIRAGE	USD	3,000	120,769.94	0.02
PLUG POWER INC	USD	10,500	99,995.42	0.02
TAKE TWO INTERACTIVE SOFTWARE	USD	6,000	809,312.56	0.11
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	USD	7,400,000	6,453,028.88	0.91
UNIVERSAL DISPLAY	USD	2,264	299,092.87	0.04
VISA INC CLASS A	USD	2,273	494,768.15	0.07
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>8,484,043.89</b>	<b>1.20</b>
<b>TOTAL Receivables on securities lent</b>			<b>100,818,356.11</b>	<b>14.21</b>
<b>Compensations for securities lending</b>			82,246.59	0.01
<b>Compensations for securities borrowing</b>			-242.26	
<b>Securities given in repo</b>				
<b>CAYMAN ISLANDS</b>				
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	1,000,000	922,967.01	0.13
<b>TOTAL CAYMAN ISLANDS</b>			<b>922,967.01</b>	<b>0.13</b>
<b>FRANCE</b>				
CA 0.5% 21-09-29 EMTN	EUR	1,200,000	994,712.44	0.14
<b>TOTAL FRANCE</b>			<b>994,712.44</b>	<b>0.14</b>
<b>ITALY</b>				
INTE 4.75% 06-09-27 EMTN	EUR	1,300,000	1,355,919.57	0.19
UNICREDIT 0.85% 19-01-31 EMTN	EUR	1,200,000	921,348.39	0.13
<b>TOTAL ITALY</b>			<b>2,277,267.96</b>	<b>0.32</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
STELLANTIS NV 4.375% 14-03-30	EUR	922,500	936,778.13	0.13
<b>TOTAL NETHERLANDS</b>			<b>936,778.13</b>	<b>0.13</b>
<b>SPAIN</b>				
CAIXABANK 3.75% 07-09-29 EMTN	EUR	100,000	101,892.26	0.02
<b>TOTAL SPAIN</b>			<b>101,892.26</b>	<b>0.02</b>
<b>TOTAL Securities given in repo</b>			<b>5,233,617.80</b>	<b>0.74</b>
<b>Debts representative of securities given in repo</b>			-5,239,190.05	-0.74
<b>Compensations for securities given in repo</b>			-4,310.00	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0923	USD	64	150,320.81	0.03
DJES BANKS 0923	EUR	850	200,812.50	0.02
EURO BOBL 0923	EUR	250	-291,890.00	-0.04
EURO BUND 0923	EUR	-234	255,060.00	0.03
EURO SCHATZ 0923	EUR	421	-404,205.00	-0.05
EURO STOXX 50 0923	EUR	-915	-742,120.00	-0.10
FV CBOT UST 5 0923	USD	978	-1,348,046.52	-0.19
JAP GOVT 10 0923	JPY	-20	-87,514.75	-0.01
MME MSCI EMER 0923	USD	365	-183,967.92	-0.03
MSCI CHINA 0923	USD	80	-35,747.02	-0.01
NK NIKKEI 225 0923	USD	120	813,932.17	0.12
NQ USA NASDAQ 0923	USD	-9	-98,864.34	-0.01
SP 500 MINI 0923	USD	-90	-573,952.80	-0.08
SPI 200 FUT 0923	AUD	24	38,438.07	
TU CBOT UST 2 0923	USD	549	-1,216,508.65	-0.18
US 10YR NOTE 0923	USD	-84	102,858.62	0.02
US 10Y ULT 0923	USD	120	-23,902.96	
XEUR FGBX BUX 0923	EUR	25	58,500.00	
<b>TOTAL Commitments firm term on regulated market</b>			<b>-3,386,797.79</b>	<b>-0.48</b>
<b>TOTAL Firm term commitments</b>			<b>-3,386,797.79</b>	<b>-0.48</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
S&P 500 INDEX 12/2023 PUT 3400	USD	-30	-47,983.50	-0.01
S&P 500 INDEX 12/2023 PUT 4000	USD	30	138,175.99	0.02
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>90,192.49</b>	<b>0.01</b>
<b>TOTAL Commitments with conditional terms</b>			<b>90,192.49</b>	<b>0.01</b>
<b>TOTAL Hedges</b>			<b>-3,296,605.30</b>	<b>-0.47</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	-63,000	-38,438.07	-0.01
APPEL MARGE CACEIS	USD	2,633,541.63	2,413,878.67	0.34
APPEL MARGE CACEIS	JPY	13,800,000	87,514.75	0.02
APPEL MARGE CACEIS	EUR	919,655	919,655.00	0.13
<b>TOTAL Margin call</b>			<b>3,382,610.35</b>	<b>0.48</b>

# UCIT AMUNDI RENDEMENT PLUS ISR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Receivables			90,092,836.14	12.70
Payables			-109,633,446.18	-15.45
Financial accounts			48,201,825.48	6.79
Net assets			709,401,717.27	100.00

Units AMUNDI RENDEMENT PLUS M-C	EUR	150,076.058		103.55
Units AMUNDI RENDEMENT PLUS P-C	EUR	3,182,433.421		120.64
Units AMUNDI RENDEMENT PLUS R-C	EUR	34,185.493		99.24
Units AMUNDI RENDEMENT PLUS RETRAITE-C	EUR	1.000		99.00
Units AMUNDI RENDEMENT PLUS O-C	EUR	1.000		106.91
Units AMUNDI RENDEMENT PLUS I2-C	EUR	9.195	5,117,130.50	
Units AMUNDI RENDEMENT PLUS I-C	EUR	16,265.682		15,952.81

# UCIT AMUNDI RENDEMENT PLUS ISR

**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 RENDEMENT PLUS ISR

**Legal entity identifier:**  
969500IHWAC6K8X0S852

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>58.24%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

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

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

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

The level of achievement of the promoted characteristics is measured at 2 levels: - firstly, by reducing the investment universe by at least 20%, in particular by applying the exclusion rules provided for in Amundi's Responsible Investment Policy and by the exclusion of issuers private companies with an "F" or "G" rating on a certain number of ESG criteria (for the Environmental dimension: Energy and Ecological Transition Criterion; for the Social dimension: Criterion relating to the promotion and access of women to management positions; and for the Governance dimension: Criterion relating to the independence of board members); - then that of the portfolio's average ESG rating, which must be higher than the ESG rating of the investment universe.

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. 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.

**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: 0.84 (C).
- The weighted average ESG score of the reference universe is: 0.38 (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 above sustainability indicators have not been compared to those of previous periods, as the regulation was not yet in force.

### ● ***What were the objectives of the sustainable investments that the financial product 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](http://www.amundi.fr).



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

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

Largest investments	Sector	% Assets	Country
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Funds	3.18%	FRA
A-F EMERGING MKT HD CUR BD-J2 EUR	Funds	2.48%	LUX
A-F EMERGING MKT LOC CURR BD-J2 USD	Funds	2.25%	LUX
OAT 1 0.1% 03/28	Government bonds	1.97%	FRA
BTPS 1.5% 04/45 34Y	Government bonds	1.68%	ITA
SPAIN 1.4% 04/28	Government bonds	1.58%	ESP
DBR 2.3% 02/33 G	Government bonds	1.55%	DEU
BTPS 4% 04/35 13Y	Government bonds	1.28%	ITA
BTPS 4% 10/31 8Y	Government bonds	1.16%	ITA
ISPIM 4.875% 05/30 EMTN	Finance	1.09%	ITA
EU 2.75% 02/33 NGEU	Supnationals	1.07%	SUP
US TSY 2.875% 08/28	Government bonds	1.00%	USA

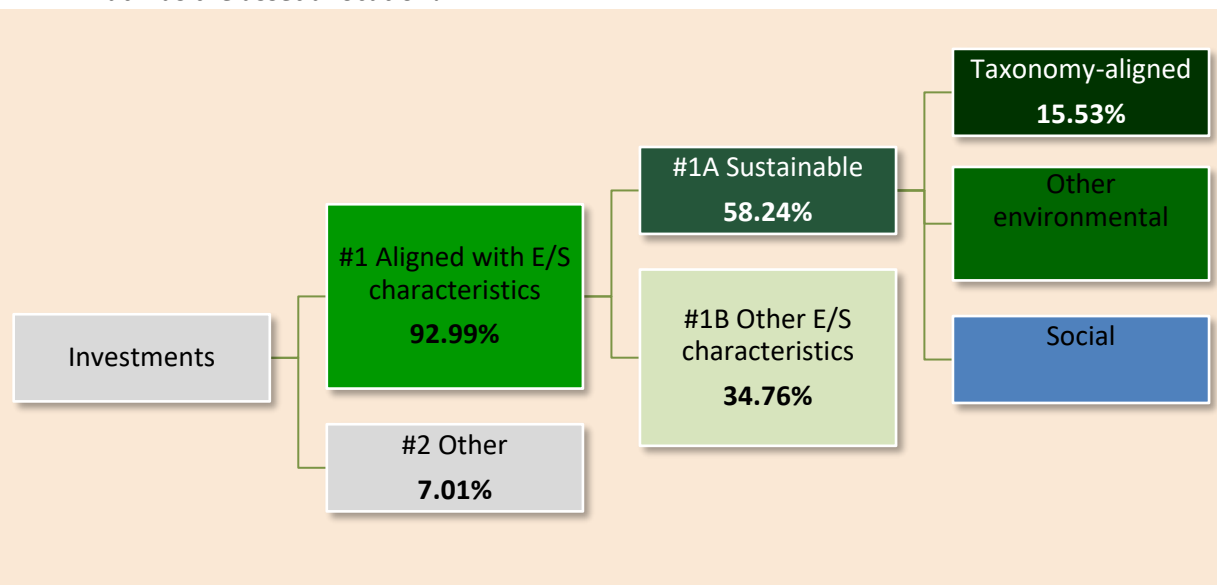
SANTAN 2.125% 02/28 EMTN	Finance	1.00%	ESP
ISPIM 4.75% 09/27 EMTN	Finance	0.94%	ITA
BNP 1% 04/24 EMTN	Finance	0.94%	FRA



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

### What was the asset allocation?

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



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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Sectors	% Assets
Finance	29.64%
Government bonds	13.56%
Funds	8.91%
Consumer discretionary	8.68%

<i>Communication services</i>	<i>5.55%</i>
<i>Industry</i>	<i>5.06%</i>
<i>Utilities</i>	<i>4.84%</i>
<i>ABS</i>	<i>3.77%</i>
<i>Consumer staples</i>	<i>3.46%</i>
<i>Sovereigns</i>	<i>3.25%</i>
<i>Information technologies</i>	<i>2.74%</i>
<i>Real property</i>	<i>2.04%</i>
<i>Healthcare</i>	<i>1.87%</i>
<i>Energy</i>	<i>1.11%</i>
<i>Supranationals</i>	<i>1.07%</i>
<i>CMO</i>	<i>0.78%</i>
<i>Agencies</i>	<i>0.61%</i>

<i>Materials</i>	<i>0.55%</i>
<i>CMBS</i>	<i>0.28%</i>
<i>Other</i>	<i>0.01%</i>
<i>Forex</i>	<i>-0.05%</i>
<i>Liquid capital</i>	<i>2.27%</i>



### 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 15.53% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the obligation to combat climate change or 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 Taxonomy<sup>1</sup>?

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

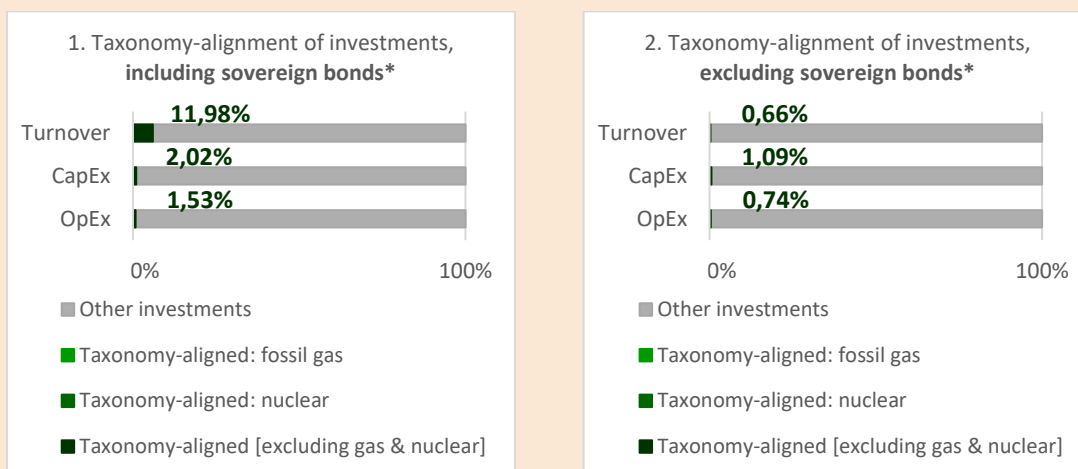
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

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

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.

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, 0.00% of the fund's investments were in transitional activities and 0.03% of investments were in enabling activities as at 30/06/2023. 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?

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



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. At the end of the period, the portfolio held 23.87% green bonds.



**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”. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

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

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

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





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

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

## French Energy Transition for Green Growth Act

*This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.*

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437 574 452 RCS Paris. Registered Office social : 91-93, boulevard Pasteur 75 015 Paris France - [amundi.com](http://amundi.com) -  
[www.amundi.com](http://www.amundi.com)

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